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Heads Ontario Engineers

Dwight Sylvester Simmons of Toronto is new president of the Association of Professional Engineers of Ontario. General Manager of Manufacturing for Imperial Oil, Simmons will pilot the association's program to develop and improve the professional status of its 18,500 members. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Some Slack Now Can be Good Thing

Although a hue and cry deploring the expected decline in 1960 housing starts is already abroad in the land, Canadians need not shed too many tears yet over the timing or the extent of this local recession amid generally improving business.

Increased interest rates on mortgages and the preoccupation of some large institutional lenders with loans other than mortgages are not the only factors likely to inhibit housing this year.

The marriage rate is down, especially in Quebec, and the absolute number of marriages is also declining. This means that the number of new families to be housed is not expanding the market for new housing just now.

The inflow of immigrants has dropped in the past couple of years. Although government officials say they are preparing for an immigration boom in 1960, this may not materialize. Jobs are plentiful in the countries from which we like to draw immigrants, and our own job picture is still not alluring enough to support good publicity abroad.

There is always, of course, a demand for housing for some elements in the community on social grounds, e.g. rehousing for families now living in slums, separate housing for old-age pensioners now living with families or as lodgers. But neither project is easily accomplished through ordinary National Housing Act mortgages. Even the special provisions in the Act covering such needs don't work smoothly.

No Need Yet to Push

With the demand for capital for other purposes so high, it would aggravate the economy's money and credit problems if artificial incentives were created now merely to keep house-building at recent high rates. Other industries and governments are going to find it hard enough to get the money and materials they need, without encouraging additional competition for the same money and materials from projects that can be postponed.

If the decline in housing proves too steep, and it becomes necessary to support residential construction until the market for private housing revives, financing low-income housing might be a convenient and beneficial remedy.

To this end, Parliament at this session should take a close look at Part III of the National Housing Act to see what can be done to streamline procedures covering these special needs.

For the immediate future, however, the nation's economy will benefit from the slowdown in home construction that the government predicts—and commendably accepts.

* * *

1967 and All That

If we are going to celebrate Canada's 100th anniversary in 1967 with more than bunting, fireworks and self-conscious hip-hip-hurrahs, planning must begin directly.

No special national machinery exists as yet. But two sensible, worthy and imaginative ideas have been making the rounds in Ottawa:

(1) Centre the national celebration around a World Fair similar to Brussels' Cultural and Scientific Exposition of last year, with fairgrounds at Toronto or Montreal.

(2) Finish up the so-called National Capital Plan to transform Ottawa from a drab sister among cities into a splendid world capital. The plan, originally the brainchild of the famous French town-planner Jacques Greber, is now about two thirds accomplished.

We have time to plan a world fair—the Belgians whipped theirs up in five years. But a decision will have to be taken soon. Austria has already put in a bid for a 1967 world fair to the Bureau of International Exhibitions, an international body which Canada supports. If the Austrian application is accepted, Canada's chance for a 1967 fair will be lost. If we are to commemorate our centennial in this way, we must make our pitch and make it soon.

To complete the National Capital Plan, some parkways have to be laid out, a green belt around the city has to be established and a national auditorium and a national theatre have to be built. Finishing up these projects will take close to seven years. What is needed now is a decision to go ahead.

Prime Minister Diefenbaker has written to the 10 provincial premiers asking them to nominate ministers to a National Centennial Committee. The letters weren't written a minute too soon. Let's get cracking.

LOOK-AHEAD AT PARLIAMENT

Balanced Budget: Can Boom Do It, Or Higher Taxes?

Built-in increases put more strain on revenues, despite Ottawa's plan to hold the line with departmental spending . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—The early part of the parliamentary session, which opens on Jan. 14, looks like being primarily devoted to farm problems.

Mr. Diefenbaker wants priority to be given to his government's proposals for relieving Prairie farmers whose crop was "snowed under" this fall.

The federal offer was to go 50-50 with the provinces in paying a subsidy up to $3 per acre to farmers who lost at least 50% of their crop under snow. The payment would be limited to 200 acres for each farmer.

Federal statisticians are still calculating the snowed-in crop as an asset to the farmers, on the assumption that most of it will be recovered after the snow melts—even if there is some loss of grade.

Western farmers are talking as though it was already a total loss.

The farmers' representatives, who generally get a full share of parliamentary time, will also want a review of price supports, with particular reference to the schemes based on deficiency payments.

Hogs go onto a kind of deficiency payment this month: and if there is any sign that this is reducing sales to the U. S. the protests will be loud and long.

At the other end of the session the greatest interest will lie in Mr. Fleming's chance of producing a balanced budget.

The spending Estimates for next year should be totaled before the end of January. They were settled by the government well before Christmas, and since then have been with the Queen's Printer.

The custom is to present them to the House of Commons as soon as it has concluded the debate on the Address in reply to the Speech from the Throne, which is allotted eight sitting days.

The Estimates will show that

(Continued on page 8, col. 3)

$20,000-A-YEAR

Pilots Get Their Raises, No Airline Strike Threat

By CLIVE BAXTER

MONTREAL (Staff) — Canada's airline pilots will be getting some hefty wage increases in 1960.

These should break up most strike clouds formed in recent months.

A new contract has been signed between **Trans-Canada Air Lines** and the Canadian Air Line Pilots' Association reportedly giving captains an average raise of $100 a month.

The TCA settlement seems certain to set the general wage pattern for a new contract with **Canadian Pacific Airlines** now being negotiated.

Under the new agreement, TCA's Super Constellation captains, with eight or more years' seniority, will get between $15,000 and $18,000 a year on domestic routes: $15,000 to $20,000 on overseas runs.

Exact amounts depend on a complex formula.

Captains flying Viscounts, North Stars and DC-3s get less, as do second pilots.

Most controversial is the new rate for pilots on the big DC-8 jets coming into service this spring. Both the airline and the pilots' association are tight-lipped on that figure. But, FP understands, the range will be roughly $17,000 to $26,000.

Neither the lines nor the pilots are happy about too much talk on the subject of cockpit payrolls. Both point out the maximum formula figure calls for 85 hours' flying every month — an almost impossibly high average.

The pilots hope to average 81 hours in the DC-8s, a little more than in the Super Constellations.

Pacific Western Airlines recently signed a new contract with pilots, giving an average 5% increase retroactive to last April. PWA's pay scale is described by the pilots as "a little below CPA".

Quebec-based **Wheeler Airlines,** however, is facing trouble. In October it laid off eight pilots, later rehiring three. CALPA claims the men were strong union supporters and were "victimized".

Wheeler says they were let go because there wasn't enough work.

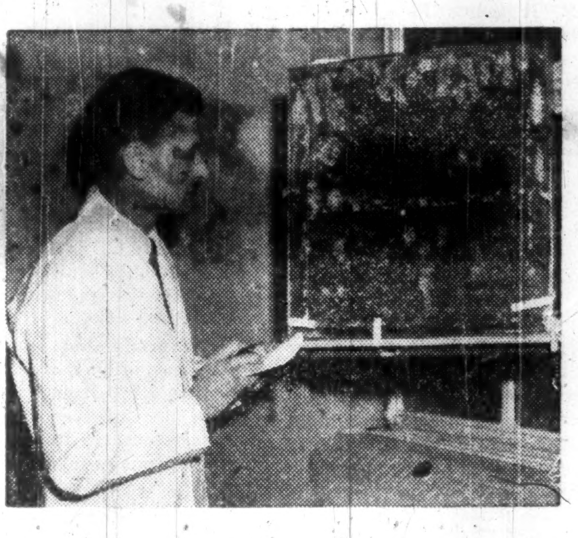
CALPA starts contract negotiations with Wheeler next week, but meanwhile has applied to the federal Department of Labor for consent to prosecute for unfair labor practices.

A CALPA spokesman told **FP** that it was claiming $2,000 per day per man.

"If we do not get prompt settlement of this," he added, "we are seriously considering calling a strike of Wheeler."

While some pilots grumble today that airline flying is losing its glamour, there still seems to be plenty of compensating cash.

Inside



Fried Bees Replace Sirloin?

This Alberta scientist says baby bees are rich in nutrition and tasty, and may be an important food of the future. p. 13

What the U. S. May Do to Canada

Here's a look at what our giant neighbor may do for and against your business in the year ahead. . . . p. 13

Paste Pot in a Pen

The maker of this pen-shaped paste dispenser says paste pots may be a thing of the past. It dabs spots of paste without mess and stores in a shallow drawer. What's New . . . . p. 7

Wheat Gluten Powder Could Be Big Export

By IAN BICKLE

SASKATOON — It's possible that powdered gluten for bread soon will be one of Canada's exports.

Experiments at the Prairie Regional Laboratory of the National Research Council, Saskatoon, show that drying gluten is feasible.

Wet gluten — its state when separated out of wheat — is a sticky mass that ferments easily. Dried, it keeps.

Methods used so far for drying have been costly, but with each new method the cost has been reduced.

Dr. G. A. Ledingham, director of the lab, is optimistic.

"Overseas markets purchase Canadian wheat because of its gluten content which is invaluable in breadmaking," he says.

"Some day gluten will be on the market as a special product," he predicted in an interview with **FP**.

Research in this field at the Saskatoon lab will likely continue for some time.

"Our aim," Dr. Ledingham says, "has been to separate wheat flour into starch and gluten fractions in such a way that the native properties of the gluten are retained.

"If this can be accomplished so that economically it is satisfactory, then gluten will be available for the preparation of specialty high protein breads and also for blending with low protein flours."

Methods of drying gluten so far:

- **Freeze-dry.**
- **Spray-dry.**
- **Vacuum drum-dry.**

In the first case, the substance is brought quickly to a temperature of 40 deg. below zero. A vacuum oven takes the water away.

The result is an excellent product, but it's too expensive.

Method two also is expensive, but a little less than the other. It consists of forcing a gluten and dilute acetic acid mixture through a fine nozzle and into an atmosphere of hot air.

Least expensive is method three under which gluten is dissolved in ammonium hydroxide and put into a drum where it is dried in a vacuum.

Good point to remember: A market for powdered gluten will mean bigger grain sales.

Piggyback Booms by 75%, Watch for Growth in '60

By JACK McARTHUR

MONTREAL (Staff) — One of the nation's biggest transport booms is rolling into 1960 with further gains in sight.

Rail flatcars loaded in piggyback service are going to total close to 135,000 when final 1959 figures are compiled. This will be about 75% above the 1958 total.

Another, though smaller, percentage increase is expected for 1960. Its extent will depend on two main factors:

- **Availability of sufficient equipment** to supply the strong demand for the practice — now nation-wide—of carrying highway trailers on rail flatcars.
- **Expansion of services offered.**

Decision to offer Plan III piggyback is expected (**FP**, Sept. 5), though its timing apparently is still in doubt.

Plan III involves carrying trailers owned by individual shippers. Canadian railways now carry trailers owned by themselves and by "for-hire" truckers.

During the last half of 1959, piggyback flatcar loadings averaged almost 3,000 a week.

Without any boost in this rate, the 1960 total would reach 150,000. Any new expansion could push it to 175,000 or more.

Further growth of piggyback is expected, if only because the practice is an important part of the almost desperate rail drive to increase efficiency in the face of slim profits and heightened competition from truckers and the St. Lawrence Seaway — not to mention expected rapid growth in air freight.

The potential of piggyback is important for the railways when its progress is measured against rail car loadi[illegible] generally. The latter rose [illegible] about 2½% in 1959.

It Reads and Writes, Tells All to Computer

By DAVID FRANCIS

Do you call it a device or an employee?

I'm talking about the machine that can read. It not only reads but it writes in a way, too.

Canadian Oil Cos., Toronto, is going to install (or employ?) one in a few months that can read a lot faster than I can. It worries me.

Fortunately for my pride, this one can read only numbers.

Thank goodness I haven't met the one in the U. S. that reads whole pages of typewritten English — words, numerals and punctuation — and then tells it to a computer.

They call it a "character sensing" device. It's made by **Farrington Manufacturing Co.**, Needham Heights, Mass.

Canadian Oil will put its less educated, number-reading machine — also made by Farrington — to work in the credit card billing system.

Although eight U. S. oil companies are already using the reading machine, this will be the first Canadian installation.

The Canadian Oil machine will read the account numbers on customer invoices far faster than the human eye.

It will instantaneously translate what has been read into electronic messages, and then convert the invoices into punched cards for future automatic data processing.

Until recently, computer machines were able to accept information only in specially prepared forms — from punched cards, punched tape or magnetic tape.

This computer input was normally prepared by mere human beings.

Girls at Canadian Oil, for instance, convert the invoices to punched cards manually be-

(Continued on page 8, col. 6)

PRICE PRESSURE

1960 Signpost: Making Steel At New Record

And our steelmen expect the all-time high in output should hold through the first half . . .

By W. L. DACK

Canada's steel industry enters the new year in the strongest order position in history.

Three of the four basic producers are operating at capacity; the fourth at an 80% rate.

Outlook: This record operating level should hold through the first half at least.

Demand for flat rolled products is particularly keen, and all types of sheets and most plates are on allocation.

This condition is expected to hold throughout most of 1960.

Mill order books are sold out on flat rolled products for the first quarter, with orders piling up for second quarter schedules.

For domestic customers, steel supply position from outside the country is far from reassuring.

Volume of available flat rolled products from the U. K. and Europe will be considerably smaller than last year, because of strongly rising demand there.

Prices will be higher too.

The supply position from the U. S. remains clouded. Steel price hikes look almost certain when labor and management settle.

There is no indication of any imminent across-the-board price hike in Canadian steel.

But higher cost factors in 1960, such as higher iron ore prices — believed likely if U. S. steel prices are boosted — and the 7c-an-hour boost in labor rates effective Aug. 1, will put upward pressure on Canadian prices.

Domestic steel ingot production reached a new high in 1959, approximately 5.8 million tons, up 34% from 1958.

At the same time a continuing expansion program is steadily boosting industry capacity and broadening the range of finished products.

Here's the current position of our four basic steel producers:

Steel Co. of Canada continues to operate at above rated capacity (2.3 million tons of steel ingots annually; going up to 2.5 million tons next year).

- Company actually buying some steel from outside sources for conversion into finished products.
- All flat rolled products in very heavy demand, with first quarter order books sold out and tonnage orders piling up now for second quarter. These

(Continued on page 8, col. 7)

Signs & Portents

WATCH FOR catalytic effect on other publishers of the switch by The New York Times to polyethylene wraps on the Sunday editions it mails out each week. It may mark the opening of a large new market for polyethylene. The film costs more than paper, but saves labor and time.

* * *

MIGHT **the Arctic be used as a "natural icebox?" An Argentine group is shipping beef to bases in Antarctica to test its usefulness for storage of world food reserves. The meat will be buried in natural ice and examined in a year.**

* * *

AIRLESS TIRES may be of the future as well as of the past. Goodyear Tire research man says automobile tires may be filled with a special urethane foam similar to the spongy dashboard padding on some cars. No flats. No immediate prospect of commercial production either.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

The tendency for interest rates to rise here because of strong demand at home for all sorts of projects, is being bolstered by events abroad.

Money which had been flowing to the U. S. to take advantage of high short-term interest rates, is now reported to be moving to European money centres whenever it can get a better price.

West Germany boosted its central bank discount rate to 4% in two moves (from 2.75%) back in October. **Denmark** went to 5%, from 4½%, in September, and the **Netherlands** to 3.5% from 2.75% in November. **Belgium** has just boosted its rate to 4% (3.25% before), and speculation is fairly general that the **U. K.** may raise its rate soon above the present 4%.

Canada's rate of 5.28% is still above all these, but it could begin to climb even further toward its peak of over 6.41% set in August last year. With fewer restrictions on flow of capital, international rates are tending to become more and more closely linked.

* * *

Russian trade moves continue to disconcert those anxious about Canada's prospects for selling its natural resource products in world markets. Pulp and paper, oil, wheat, aluminum, nickel, asbestos, base metals, are the lifeblood of our economy, and growing markets are essential.

The recent Russian agreement with Brazil is cited as one of more puzzling trade arrangements which the Soviet seems prepared to make. It calls for sale to Brazil of wheat and oil, in exchange for coffee, cotton, cocoa and limited quantities of minerals.

The big question: How will Russia absorb the large quantities it says it will buy? If it doesn't consume them, what will happen to existing world markets if the purchases are resold?

One example: Russia consumes an estimated 250,000 bags of

(Continued on page 8, col. 4)

MERTON DURANT

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Aluminum Demand Business for Us

Watch for major changes within Canada's top two aluminum producers . . .

MONTREAL (Staff) — With aluminum demand surging and the price rising (FP, Dec. 19, 1959), Canada's two producers appear in position to make major growth-based changes in their operations.

Speculation centres on:

- **A new and more diversified role in the big U. S. market for Aluminium Ltd., parent of Aluminum Co. of Canada,** our big ingot-producer. Alcan has 770,000 tons annual capacity.

In a departure from past practice of being simply a supplier of primary metal to U. S. customers, the Canadian company is purchasing a large U. S. secondary smelting firm.

This is expected to allow greater exploitation of auto industry demand and should also help the company in making certain ingot sales deals.

- **The nation's small ingot-producer, Canadian British Aluminium Ltd., is being watched** for signs of a decision to double capacity from 90,000 tons to 180,000 tons.

In November at the annual meeting, CBAL revived the subject of its expansion.

Now — with 1960 consumption expected to set records in many nations — there seems all the more reason for growth based on confidence in further increases in demand.

However, the company has made no comment.

There have been two additional important developments for aluminum:

▶ **Prices have firmed. Following Alminium Ltd.'s increase of ¾c per lb. for ingot in non-U. S. markets, U. S. producers jumped prices** in that country by 1.3c to 26c. Aluminium Ltd. followed.

This combined with a widely predicted 10%-15% rise in demand in 1960 should spark higher profits for the industry.

▶ **Item of big news was the new aluminum labor contract in the U. S. It calls for union gains worth 28c-30c over a three-year contract ending mid-1962.** Given continued optimism in the industry, it seems likely Alcan smelter workers will want similar gains when their contracts expire.

The Aluminium Ltd. deal for secondary producer **Apex Smelting Co.** of Chicago calls for acquisition of assets in return for about 340,000 Aluminium Ltd. shares (recent price in $ Canadian: $33¼).

Employing about 750 and with 1958 sales of $28 million ($42 million in the good year of 1955), Apex has secondary smelting plants in Chicago, Cleveland and Los Angeles.

It produces foundry alloys and extrusion billets, as well as zinc casting alloys and magnesium alloys.

Company had net profit in 1958 of about $640,000 ($1.8 million in 1955), is an important segment of the 350,000-ton secondary aluminum industry in the U. S.

Obvious first effect upon Aluminium Ltd. lies in Apex demand for primary metal.

In addition, Apex' need for scrap should enable the Canadian firm to enter agreements to supply ingot to U. S. fabricators and take back scrap particularly in times of price-cutting this can be an effective method of securing ingot sales.

Aluminium Ltd. now also will be able to offer secondary metal to the auto industry, often a good customer.

Speculation flurried on whether the Canadian producer contemplates getting into the U. S. aluminum fabricating industry. It's expanding fabricating facilities in other world markets.

However there was no indication of plans to build such an organization in the U. S. and it is possible to look upon the Apex purchase as a method of solidifying ingot sales rather than as a stepping stone toward fabrication activity.

Aluminium Ltd. often has said that it stays out of the U. S. fabricating business in order not to compete with its own customers. **Meanwhile, U. S. ingot-producers have gone into fabricating.**

The big guessing game in aluminum continues to revolve around when — and whether — the Canadian company will start fabricating aluminum in the U. S.

See Another Good Year For Manitoba

From Our Own Correspondent

WINNIPEG—Manitoba businessmen expect 1960 will be just as good a year as 1959 — maybe better.

Retail stores have been packed with holiday buyers as Manitobans continued a buying splurge that will probably break all records.

For the months from May to September inclusive, Manitoba led all provinces in percentage increase of retail sales over the corresponding months of 1958.

Disastrous weather in early October left an estimated 19 million bu. of unthreshed grain in fields. But some of it will be salvaged next spring and the moisture outlook for the new crop is most favorable.

Most manufacturing plants ran at near capacity in 1959.

Gross manufacturing production in 1959 is estimated at $744 million, compared with $675 million in 1958.

Another increase is expected in 1960, though it may be more moderate.

The construction industry estimates 1959 building expenditures were up 12½% over 1958. With several major projects scheduled, an even better year is expected in 1960.

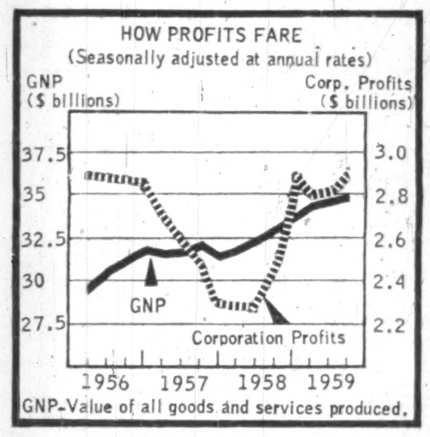
Eye Property Near Toronto, Hamilton

MONTREAL (Staff) — Fast-expanding **Ravenseft Properties Canada Ltd.**, subsidiary of **Land Securities Investment Trust**, is eying properties in the Toronto and Hamilton areas (**FP**, Dec. 19, 1959).

Company, which recently acquired land in Montreal, Calgary and Edmonton, is interested in "first-class commercial real estate in Ontario," Clive Behrens, a director, told **FP**.

Trend of Business

Expansion in Gross National Product slackened perceptibly in third quarter, 1959. Increase of 0.3% between second and third quarters was smallest quarter-to-quarter gain since early 1958. Latest period's GNP (at seasonally adjusted annual rates) was $34,724 million vs. $34,616 million in preceding quarter and $32,764 million a year ago. (Corporate profits rose to $2.9 billion per year rate in third quarter; year's profit levels to date have held close to 1958 year-end levels.



GNP-Value of all goods and services produced.

November exports set a record for the month at $499 million, up 22.5% from 1958's like total of $407 million. This brought value of first 11 mos. 1959 sales abroad to $4,693 million, a gain of 4.8% over $4,479 million the year before. Exports to the U. S. comprised 61% of the total in November, 62% in the 11-mo. period.

Industrial production hits record high in October according to DBS seasonally adjusted index (1949=100) which stood at 170.8, up 2.3% from previous month's 167.0. Advance resulted from a 3.4% increase in manufacturing, partially offset by a 1.7% decrease in mining. Non-durable and durable manufacturing output rose by 2.3% and 4.6% respectively.

Retail sales rose 7.8% in October to $1,429 million from $1,326 million a year earlier, lifting first 10-mos. sales 5.5% ahead of like 1958 period at $13,058 million vs. $12,374 million. All trades except lumber and building material dealers (down 3.6%) had bigger sales in month, with gains ranging from 1.2% for garages and filling stations to 16.8% for shoe stores.

Overseas wheat sales climb 14% in Aug. 1-Dec. 9 period to 105.6 million bu. from 92.8 million a year earlier. Latest week's clearances totaled 7.8 million bu. Visible supplies in all North American positions at Dec. 9 aggregated 372.4 million bu., up 0.4% from year-earlier total of 370.9 million.

Operating at 108.3% of rated capacity, Canada's steel mills turned out a record 131,483 tons of ingots in week ended Dec. 19, up 8.3% from previous week's 121,434 tons (100% of capacity), and 31% ahead of 100,515 tons (88.4%) in like 1958 week.

Livestock and their products lifted farmers' cash income 2% above a year earlier in first nine months 1959; amount realized from sale of field crops was about the same. Cash income in period totaled $2,027 million vs. $1,990 million in first nine months 1958. Income was higher in all provinces except Prince Edward Island, New Brunswick and Saskatchewan.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 26)	3,970	7,080	+24.0	—26.7
Truck production	(Dec. 26)	1,003	1,416	+29.4	+20.9
Bus. fail. 4-week moving av. (no.)	(Dec. 17)	38.0	40.0	+7.0	+29.7
Steel ingot production (tons)	(Dec. 19)	131,483	121,434	+6.5	+30.8
Steel production (% capacity)	(Dec. 19)	108.3	100.0	+6.8	+22.5
T.S.E. industrial index	(Dec. 29)	529.50	529.88	+2.5	+3.4
Yield 114 stocks	(Dec. 28)	4.44%	4.44%	—0.5	+6.5
Chartered banks					
Personal savings ($ millions)	(Dec. 16)	6,837	6,848	—0.9	+0.9
Loans outstanding ($ millions)	(Dec. 16)	6,292	6,256	—0.1	+17.3
NHA mtge hldgs ($ millions)	(Dec. 16)	959	956	+1.3	23.1
Bank clearings:					
Montreal ($ millions)	(Dec. 25)	831	1,253	—11.5	+3.0
Toronto ($ millions)	(Dec. 25)	1,284	1,712	—4.8	+21.0
Cdn. dollar (U. S. cents av.)	(Dec. 29)	105.211	105.187	+0.1	+1.4
Carloading totals	(Dec. 14)	66,073	71,284	—14.8	+0.7
Eastern Canada	(Dec. 14)	43,694	46,442	—15.2	+6.7
Western Canada	(Dec. 14)	22,379	24,842	—14.0	—9.4
Iron and steel mfg.	(Dec. 14)	1,283	1,236	—1.0	+30.2
Ores, concentrates	(Dec. 14)	3,754	4,106	—61.2	+40.2
Base metals	(Dec. 14)	687	607	—0.6	+60.5
Lumber, timber, plywood	(Dec. 14)	3,631	3,589	+4.5	+11.8
Cement	(Dec. 14)	278	254	—24.3	+26.9
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 23)	2,680	2,681	—1.4	—3.0
Short-term govt. ($ millions)	(Dec. 23)	803	816	+37.0	+145.6
Long-term govt. ($ millions)	(Dec. 23)	1,800	1,798	—12.5	—28.9
Other securities ($ millions)	(Dec. 23)	18	18	...	—52.4
Department store sales % change from year earlier	(Dec. 12)	+0.7	—2.9	+3.0	+2.5

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
▪In all industries (Index)	Oct.	175.1	171.2	+8.2	+11.8
▪In factories (Index)	Oct.	157.6	153.6	+7.9	+10.0
▪Total nondurable goods (Index)	Oct.	157.9	157.6	+3.1	+5.0
Food & bev.	Sept.	170.3	167.0	+11.1	+6.4
Textiles	Sept.	127.7	125.1	+34.5	+7.8
Clothing	Sept.	118.0	114.4	+6.0	—2.2
Chemical products	Sept.	197.4	191.6	+10.5	+3.9
▪Total durable goods (Index)	Oct.	157.2	148.8	+14.2	+16.5
Iron & steel products	Sept.	155.2	145.4	+10.0	+26.8
Primary iron & steel	Sept.	179.6	159.7	+11.7	+88.0
▪From mines (Index)	Oct.	272.6	[illegible]	+5.7	+19.3
Metals	Sept.	226.1	[illegible]	+2.5	+12.6
Nonferrous smelting, refining	Sept.	150.6	138.2	+5.2	+10.2
Gold	Sept.	105.7	101.4	—0.4	—2.9
—From farms					
Cattle delivered (000)	Sept.	186	143	+35.8	—4.6
Hogs graded (000)	Sept.	812	531	+50.6	+53.8
Grain mill products (Index)	Sept.	130.9	131.6	+2.0	—0.9
—From sea					
East Coast catch ($000)	Oct.	3,318	5,289	—60.2	—1.4
W Coast catch ($000)	Oct.	3,602	4,505	—54.5	—11.1
—From forests					
Newsprint (000 tons)	Nov.	563	593	+5.6	+8.7
▪Pulp (000 tons)	Nov.	930	987	+5.4	+8.1
—In powerhouses					
Electricity (million kwh.)	Oct	9,026	8,213	+11.3	+8.2
WHAT WE SELL—					
▪Retail sales ($ millions)	Oct.	1,429	1,301	+10.7	+7.8
Dept. store sales ($ millions)	Oct	134.6	126.6	+34.1	+8.9
▪Wholesale sales ($ millions)	Oct.	719	704	+13.2	+6.0
Mfrs. outstg. orders ($ millions)	Oct.	2,225	2,232	—1.0	+5.0
Pass. car sales (units)	Sept	25,337	30,453	—29.5	+15.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Oct	4,449	4,464	+0.2	+1.8
Dept. store stock sales ratio	Oct	2.5	2.5	—16.7	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept	1,552	1,520	+2.9	+8.2
Dividend payts. (Index) (annual rate)	Dec.	315.5	312.2	+4.3	+5.3
JOBS—					
Persons with jobs (000)	Nov.	5,951	6,053	—2.1	+3.1
Jobless seeking work (000)	Nov	296	237	+38.9	—18.0
Do. (% of labor force)	Nov.	4.7	3.8	+38.2	—20.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov	312	291	—8.0	—1.8
FOREIGN TRADE—					
▪Exports ($ millions)	Nov.	499	472	+8.9	+22.3
Imports ($ millions)	Oct.	496	467	+10.9	—0.4
MONEY—					
Money supply ($ millions)*	Oct	13,044‡	13,075	+0.3	—1.2
Cheques cashed ($ millions)	Oct.	22,496	20,424	+13.9	+0.2
▪Life insurance sales ($ millions)	Nov.	574	461	+24.0	—11.2
Notice deposits ($ millions)	Oct.	7,806	7,806	—0.2	+2.3
Current public loans ($ millions)	Oct.	6,204	6,264	—1.6	+20.7

*Total deposits less Govt. of Canada deposits less float, plus notes in circulation outside the banking system. ‡Preliminary.

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Nov.	128.3	128.0	+0.9	+1.6
Wholesale prices (Index)	Nov	230.3	230.1	—0.3	+0.6

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr to date	% chge. yr to date
Steel ingots and castings (000 tons)	Oct	537	261	4,828.7	+36.7
Nickel (000 tons)	Oct.	17.2	3.4	130.7	+12.9
Primary copper (000 tons)	Oct.	36.0	22.3	329.7	+7.7
Lumber exports (millions fbm.)	Sept.	333	342	3,191.4	+13.5
Lumber (millions fbm.)	Sept.	598	559	5,738.4	+0.1

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Jan. 2, 1960.

Look For It Here

(January 2, 1960)

REGULAR FEATURES

Adelphi 24
Announcing 10
Auto Prod. 20
Bid & Ask 21
Bus. Trends 2
Editorials 6
European Roundup 18
Growth Stocks 19
Inside the News 9
Investments 4, 5
Managed Invest. 4
J. B. McGeachy 7
Mkt. Comment 20
Mining 11
Note 4
Quotes 22, 23
Taking Stock 11
Travel 17
What's New 7
Why They're Moving 4

ANNUAL REPORTS

Cdn. Breweries 18
Crush Intern. 20
Dow Brewery 18

INDUSTRIALS

Aluminum Co. 12
Atlantic Bridge 3
Angel Mfr. 3
Bahre Iron W. 3
Bonda Meal 3
Canada Cement 19
Cdn. Collieries 12
Celgar Ltd. 12
Canada Wire 12
Coloroll Can. 3
Cdn. Paper 4
C.G.E. 9
Cdn. Vickers 18
Cdn. Brew. 5
Carlings 5
Dom. Foundries 19
Dom. Bridge 3
Donato Faini 3
Dow Brew. 5
East Asiatic 12
EMI Cossor 3
Federal Prod. 3
Gard.-Denver 12
Industrial Est. 3
Hendershot 4
Hudson's Bay 9
Imp. Oil 24
Kitimat P&P 12
John Lutin Ltd. 12
Labatt 5, 24
Lucky Lager 5
Mexlight 12
Milltown Ent. 3
Mindustrial 4
MacMillan & B. 4
Molson's 5
Mtl. Refrig. 5
McBee 7
North. Spruce 12
North Western 12
N. S. Pulp 3
P.R. Forest I. 12
Powell River 12
Phillips Elec. 3
Robertson-Irwin 3
Robb Eng. 3
Regent Alum. 3
Springhill Wd. 3
Surrette Bat. 3
St. Regis 4
Scott-Misener 18
Simpsons-Sears 24
Tahsis Co. 12
Tor.-Dom. Bk 12
Tor. Iron 5
Wenner-Gren 12
J. C. Wilson 3
Weymouth Ind. 3

MINES AND OILS

Ajax 11
Bailey 11
Black Bay 11
Cdn-Dyno 11
Can-Met 11
C & E 11
Cdn Williston 24
Devon-Palmer 11
E. Sullivan 11
Gunnar 11
Gt. Plains 11
Home Oil 11
Medallion 11
Northspan 11
Pac. Pete 11
Provo 11
Rayrock 11
Royalite 11
Zulapa 11

Lower Profits For Electrohome

A 30% decrease in net profits is anticipated for **Dominion Electrohome Industries Ltd.**, according to President C. A. Pollock. Sales are expected to be up slightly.

Company has concentrated on strengthening its operating position and exploring new markets and products. While this has been relatively costly, President Pollock says these activities have laid a foundation for future growth.

Increased sales of stereophonic high fidelity sets are anticipated in 1960. By late 1960 or early 1961, a replacement market for television sets should reverse the present downward trend. Color TV should become a greater factor too.

The industry is unable to compete with imported transistorized radios from low wage countries. Finding ways to meet this competition will take some time.

ANNOUNCEMENT

PROVINCIAL PAPER APPOINTMENT

S. J. LEISHMAN

Toronto — H. G. O'Leary, Manager of Manufacturing, Provincial Paper, Limited announces the immediate appointment of S. J. Leishman as Mill Manager of Thorold Division.

Mr. Leishman joined Provincial Paper, Limited as General Superintendent of the Thorold mill in 1952. He has an extensive background of paper manufacturing experience, most of which has been obtained in American and Canadian fine paper mills.

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MCA CARGO UP

From Our Own Correspondent

SAINT JOHN — **Maritime Central Airways** will show a big jump in cargo handled over 1958. Company officials said that 6,118,000 lb. have been handled in 1959 so far. Included is 2,500,000 lb. of furniture flown into the North for U. S. defence bases.

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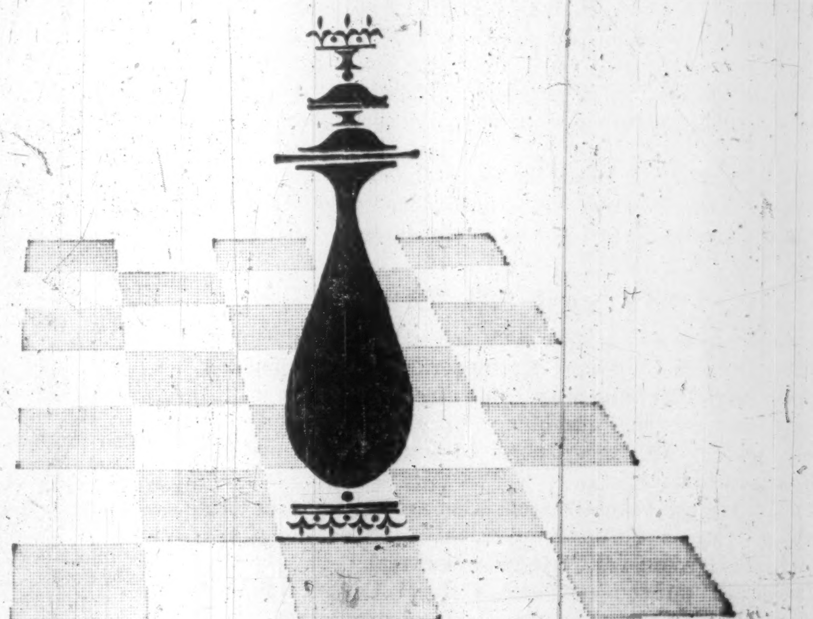

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Crown Company Builds Plants

Industrial Estates Ltd. has built six plants for small industry in Nova Scotia, 11 are on the way . . .

From Our Own Correspondent

HALIFAX—In just two years **Industrial Estates Ltd.** has grown from a fledgling crown corporation to a sturdy agency for the promotion of secondary industry in Nova Scotia.

Outlook: Continued expansion.

Backed by $12 million in provincial money, Industrial Estates has built six plants to aid small industries. Most of them serve local needs and are able to operate close to capacity without having to buck the freight rate structure to reach more distant markets.

Five more plants are under construction.

Six new projects have been approved by the board. Names of companies for whom facilities will be provided are being withheld pending final agreement on details.

Plants are leased or sold on a no-profit basis. If leased, an option to purchase at a later date is granted.

Likely cost of the six new plants: $1.5 million.

Hard-hit Springhill, scene in 1958 of one of Canada's worst coal mine disasters, is hopeful of more new industry: The corporation already has made concessions to the town in the Cobequid hills.

Established is **Springhill Wood Products Ltd.**, which is producing structural components.

A plant for **Surrette Battery Co.** is under construction and, as an example of how one industry helps another, Springhill Wood Products is providing some of the building materials.

Robb Engineering Works Ltd., a subsidiary of **Dominion Bridge Co.**, is supplying structural steel from its nearby Amherst plant.

The six plants now in operation represented capital cost of $1.4 million. Providing initial employment for a work force of 1,100 they are:

- **Donato Faini & Figli (Canada) Ltd.**, an Italian knitgoods firm with head office in Milan. Operating since early 1959, the plant is at Pictou Estate between Stellarton and Westville.
- **Weymouth Industries**, boat and furniture builders, at Weymouth, Digby county.
- **EMI Cossor Electronics Ltd.**, at Woodside Industrial Park near Dartmouth. Company started 10 years ago as **Cossor (Canada) Ltd.** with five employees in the old Nova Scotia Exhibition Building in Halifax. Now it has a payroll of some 300.
- **Regent Aluminum Products (Maritimes) Ltd.** is also in Woodside Industrial Park.
- **Atlantic Bridge Co.**, a ship repair firm, at Lunenburg.
- **Springhill Wood Products.**

In addition the crown corporation has established a plant for **Bonda Meal & Oil Ltd.** at Short Beach, Yarmouth county, and has assisted **Federal Products Ltd.** which has a new textile plant at Stewiacke and is expanding operations at Truro.

In Woodside Industrial Park work is progressing on a new 25,000 sq. ft. plant for **Phillips Electrical Co.**

At North Sydney arrangements have been made for two new foundries for **Angel Manufacturing & Supply Co.** to replace a plant razed by fire last spring.

On the Cape Breton side of the Strait of Canso, Industrial Estates has a substantial block of land. It is in the Port Hawkesbury area where **Nova Scotia Pulp Ltd.**, part of the international Swedish-controlled **Stora Kopparberg** complex, is building a $40 million mill.

Trade and Industry Minister Manson believes ancillary industries will establish in the area when the mill commences operations.

Last spring Industrial Estates sponsored a four-month tour of U.K. and Europe to find overseas industries which might be interested in establishing in Nova Scotia.

General Manager Fred Blair says while the crown corporation looks far afield it is not overlooking expansion of existing industries in Nova Scotia.

He predicts a sharp increase in production of local industries in the next six years based on Estates' assistance as well as help from other provincial agencies.

New Steel Flooring Reduces Costs of Air-Conditioning

Robertson-Irwin Ltd., will shortly start manufacturing a new cellular steel floor distribution system for air conditioning at its Hamilton, Ont., plant.

Called Q-Air Floor, the new product is said to make it possible for designers to provide an air conditioning system without adding the 6 in. to 16 in. between the floor and ceiling normally required to house the hot and cold air branch ducts.

It is similar to the company's Q-Floor, load-bearing steel subfloor with cellular raceways for electrical and communications wiring. Main difference is that width of some of the floor cells has been increased to allow their use as branch ducts for the distribution of conditioned air.

A Robertson executive explained it this way:

In conventional air conditioning systems, space below the floor beam and the top of the suspended ceiling has to be allowed for branch ductwork.

With Q-Air Floor, ceiling is brought up to the floor beam and the Q-Air cells, acting as branch ductwork supplying hot and cold air to the terminal boxes, go directly over the floor beams, not beneath them.

By utilizing a unique Robertson development, the "seasonal changeover", size of the main supply ducts is reduced to such an extent that it is often possible to pass them through, rather than below, supporting beams.

This saving is dead space between the ceiling and floor, company claims, means a 20-story building can be erected in height required by a conventional 19-story building.

Chain reaction of other important structural savings are said to cut initial construction cost by 5%.

By reducing height of building, savings are made on structural steel, elevator equipment, stairways, piping, wiring, fireproofing and wall materials, company claims.

The system is also said to cut BTU requirements by 4% to 11% and power costs for heating and air conditioning by as much as 30%.

Special "Aerator" terminal box with an exclusive seasonal changeover feature mixes cool air with hot air and discharges it into the room. This makes possible a system tailored for two-level performance — high cubic feet per minute discharge during the warm months when a large volume of cool air is needed and a reduced cfm discharge during the cold weather when heating requirements call for a lessened volume of air.

Robertson's parent company in the U.S., conducted seven years of research and development and built a complete Q-Air Floor-equipped office building to prove the system under actual working conditions.

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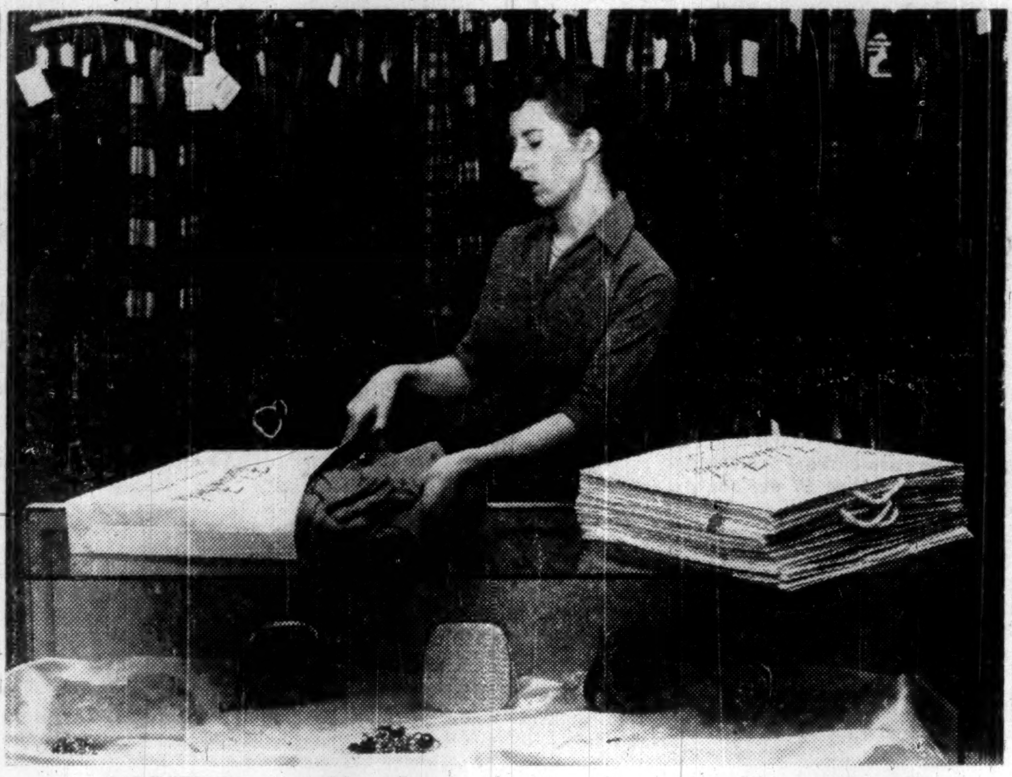
CARRIER "protects like a box, packs like a bag, carries like a suitcase."

Mr. Copping's Trip Paying Dividends For New Brunswick

By VINCE LUNNY

MONTREAL (Staff) — A trip to Europe by George Copping, Montreal businessman, is paying off for a depressed corner of New Brunswick near the Maine border.

- At St. Stephen **Coloroll of Canada Ltd.**, with Copping as president, is manufacturing a box carrier that "protects like a box, packs like a bag and carries like a suitcase."

It is being used by exclusive dress shops in Montreal and Toronto, in the Atlantic Provinces and in Maine.

- At nearby Milltown **Bahre Iron Works** of Hanover, Germany, is establishing a Canadian subsidiary to produce chipboard. Foundation is in for a new plant.

Meanwhile **Milltown Enterprises Ltd.** has been set up as a holding company to reactivate the old plant of **Textile Sales Ltd.**, idle since August, 1957.

It is headed by William Lowenthal, president of **Richardson & Co.**, U. K. investment bankers, who financed purchase of the abandoned plant. Copping is secretary-treasurer of Milltown Enterprises (**FP**, July 11, 1959).

In Europe to interview industrialists who had expressed interest in southwestern New Brunswick when the old Milltown plant became available, Copping saw the Coloroll box carrier, developed in England five years ago. He returned to Montreal with sales and manufacturing rights for Canada and U. S. and set up Coloroll of Canada Ltd. which has been producing in St. Stephen since August.

J. C. Wilson Ltd. is sole national distributor.

Coloroll is operating out of the old Dover Hill Inn, which it acquired, but has plans to move to the Milltown plant when its business expands.

Outlook: "Excellent".

Now the box carrier is being manufactured by hand, limiting production to 200,000 a month. Company has on order a German machine which will make and print the package automatically, turning out a million a month.

There are two **Coloroll Ltd.** plants in England, one in Switzerland and one in Germany.

Originally owned by **Canadian Cottons Ltd.**, the Milltown Enterprises' plant in Milltown offers 500,000 sq. ft. on the navigable St. Croix River, 70 mi. from Saint John and only a few hundred yards from the Maine border.

Prior to the British acquisition, Bahre Metal Works had been negotiating with Copping — who headed a predecessor development company — for the Milltown plant.

It shifted to a new location in the town when Lowenthal entered the picture with plans for a 10-million-bd.ft. saw mill to produce pre-cut lengths for the U. S. market.

Used in furniture manufacturing, chipboard is expected to find a ready market in the New England states.

Records Broken for 1959 In Pulp, Paper Industry

MONTREAL (Staff) — A year-end look at the $1,500 million pulp and paper industry shows records toppling.

Final figures for production of paperboard, fine papers and wrapping paper should top previous yearly highs.

Wood pulp output may, too.

President R. M. Fowler of Canadian Pulp and Paper Association estimates total tonnage of all industry products was close to 6% higher than in 1958.

Here's a rundown:

- **Newsprint:** Production should be between 6.3 million and 6.4 million tons compared with 6.1 million in 1958 and the record 6.5 million in 1956.
- **Wood pulp:** Should top 10.5 million tons compared with 9.9 million in 1958. Record was 10.5 million in 1956, according to the Canadian Pulp and Paper Association compilation.
- **Paperboard:** Should top 930,000 tons. A record 907,000 was established in 1958.
- **Fine paper:** Could be about 275,000 tons. A record 254,000 was produced in 1958.
- **Wrapping paper:** Looks to be heading above the 300,000-ton mark. Compared with a record 288,000 in 1958.

Generally, prices for the industry's products have been comparatively little changed during 1959, with some early — and modest — increases for fine papers and paperboard.

Costs pushed somewhat higher, notably labor's wage levels and freight rates.

The industry reported further gains in the recession-fathered drive to increase efficiency. Costs could get a sharp upward push in 1960, since new mill union contracts for most companies will be negotiated.

Construction In St. John's Up $14 Million

From Our Own Correspondent

ST. JOHN'S Nfld.—Construction in St. John's and within 1 mi. in 1959 totaled $28,963,590.

Included is $14,602,000 in buildings which will be completed in 1960.

In 1958 the over-all total was $14,756,445.

Big factor in 1959: $13-million Memorial University, five buildings of which are under construction.

Another big undertaking: the $9-million Confederation Building, new home of the provincial legislature and civil service. It is due to open in spring.

Other major project is federal harbor development, estimated to cost $15 million.

Various aspects of this project have been let but it will not be completed for several years. Apart from a ship basin, there will be a large finger pier and a mile-long road along the water's edge.

Several old buildings have been demolished and more will be removed this winter.

Starts Down For Dwellings

Dwelling unit starts for November, 1959, totaled 11,701 compared to 12,026 for November, 1958, in centres of 5,000 population and over.

Total starts for the period, January - November, 1959, reached 98,982 compared to 113,283 for the same period in 1958.

Completions for the 11-month period in 1959 reached 98,131 compared to 97,664 for the comparable period in 1958.

As of Nov. 30, there were 62,809 dwelling units under construction as against 65,272 at the same date in 1958.

Total NHA loans approved for the first 11 months of 1959 were 60,337 compared to 79,769 for the like period in 1958.

Latest Central Mortgage & Housing Corp. figures show this picture in metro areas for the 11-month period (with corresponding figures for 1958 in brackets):

	Starts		Completions	
Calgary ...	4,860	(5,223)	4,761	(4,499)
Edmonton .	3,625	(5,746)	4,570	(4,470)
Halifax ...	1,369	(1,194)	1,189	(968)
Hamilton ..	3,577	(3,933)	3,146	(3,432)
London ...	2,298	(2,369)	1,983	(1,909)
Montreal ..	[illegible]	(23,771)	20,582	(20,637)
Ottawa-Hull	4,905	(5,085)	5,018	(4,620)
Quebec ...	2,086	(2,024)	2,173	(1,697)
Saint John .	311	(349)	281	(256)
St. John's .	255	(482)	303	(280)
Toronto ...	17,795	(22,715)	16,980	(20,477)
Vancouver .	8,823	(11,461)	10,799	(9,227)
Victoria ...	1,193	(1,468)	1,393	(1,104)
Windsor ..	683	(1,081)	928	(946)
Winnipeg .	4,814	(4,337)	3,634	(3,267)

Vancouver Plans Metro Hospitals

From Our Own Correspondent

VANCOUVER — Is operation of hospitals on a metropolitan basis possible?

Greater Vancouver — a student of the metro plan in many fields for some years — believes so, and has launched studies toward that end.

Participating are 10 cities, municipalities and districts. There are 12 hospitals within this metro area.

The over-all study of metropolitan operation is being conducted by the Metropolitan Joint Committee.

The sledding is slow in its efforts to integrate police and fire forces, for example.

In October, at the 42nd annual meeting of British Columbia Hospitals Association, a movement for a metro hospital plan developed and a special committee of the Metropolitan Joint Committee was set up for the job.

Hugo Ray, West Vancouver barrister, is chairman of MJC. D. A. Thompson, barrister, is chairman of the metro hospital committee.

The hospital committee will get some indication of the scope of its job within a couple of weeks, it is hoped, when an interim report prepared by L. F. Detwiller, assistant deputy minister of B. C. Hospital Insurance Service, becomes available.

The full report by Detwiller won't be ready for three to six months.

Detwiller's report will be largely statistical.

A subcommittee of the metro hospital committee has been established to set up the investigative procedure and to examine present facilities. It is composed of medical and hospital men.

After it has established the investigative procedure, the committee then plans to send teams into each hospital in the metro area.

The teams will be armed to examine facilities, investigate patient loads, patient referrals between municipalities, and the types and volume of specialties in each institution.

Existing circumstances will be analyzed, then the committee will seek to determine what is needed in additional hospital facilities, and where and when.

The committee also will probe the effect of metro hospital operation on the doctor-patient relationship.

A big aspect of the study is financial operation on a metro basis.

It's recognized that the job is a massive one, and chairman Thompson wouldn't even hazard a guess as to how long the job might take.

But, he stresses, the hospital aspect of metropolitan development is the most important one today. It can start at once, whereas the other areas of metro development are more complicated.

Thompson is vice-president of B. C. Hospitals Association.

The members of the metro hospital committee:

The mayor of Vancouver, mayor of New Westminster, mayor of north Vancouver City, reeve of North Vancouver district, councilor of West Vancouver district, reeve of Burnaby municipality, president of Richmond Hospital Society, president of Vancouver Medical Association, president of B. C. Medical Association, representatives of Whiterock, Surrey and Coquitlam municipalities, and chairmen Ray and Thompson.

The two major hospitals of the 12 in the area are Vancouver General Hospital and St. Paul's Hospital (Roman Catholic) in City of Vancouver.

North Vancouver and West Vancouver areas are served by a new hospital on the North Shore. New Westminster has two hospitals, St. Mary's and Royal Columbian.

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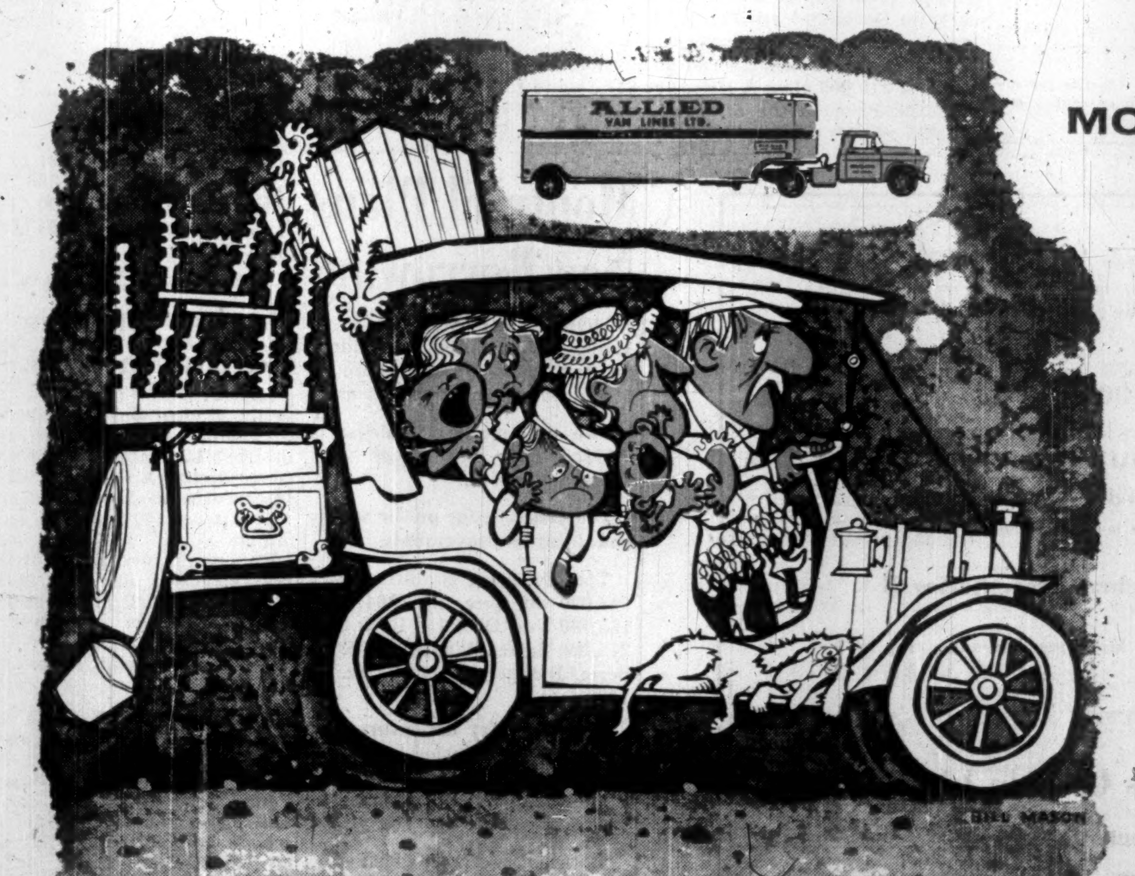

MOVING HAD STANLEY STEAMING

When he had to move, Stanley blew a gasket. It may have been the "good old days" but to Stanley, moving was ghastly.

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A good way to double-check is through a detailed statistical analysis of your portfolio. The suitability of your investments for your purposes becomes much clearer when your holdings are set out in analytical form with current prices, values, income, yields and balance between various types of securities plainly indicated.

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To those holding investment securities,* this is one of our complementary services. If you would like to take advantage of it, just send us a list of the securities you own. Naturally, you will be under no obligation.

*We do not recommend nor do we analyse holdings of "penny" stocks.

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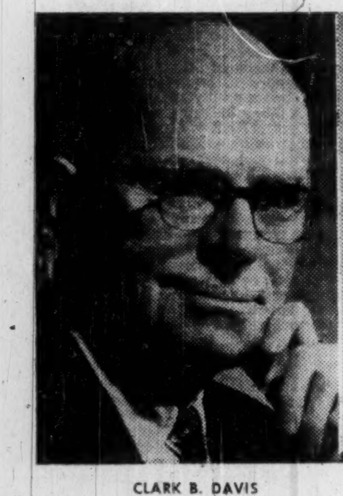
POSTAL FRAUD ORDER

U. S. post office has issued a foreign fraud order against **Trans Nation Minerals** and **A. G. Powis & Co.** of Saint John, N.B., the U. S. Securities & Exchange Commission announces. The fraud order charges that false and fraudulent representations were made in offering and sale of Trans Nation Minerals shares to U. S. residents.

ANNOUNCEMENT

ABITIBI ANNOUNCEMENT



CLARK B. DAVIS

E. E. GRAINGER

Toronto—D. W. Ambridge, President, Abitibi Power & Paper Company, Limited announces the retirement of Clark B. Davis, Vice-President, Woodlands, effective January 1, 1960.

Clark Davis pioneered Ontario's forest industry from roadless tracts of forest land to the mechanized system of operations that now prevail. His role of leadership with Abitibi spans forty years of service.

Mr. E. E. (Nem) Grainger is appointed Manager, Woodlands, effective January 1, 1960. Mr. Grainger has had many successful years in woodlands operations, and was appointed Assistant Woodlands Manager, July 1, 1959.

These Debentures having been placed privately, this advertisement appears as a matter of record only.

NEW ISSUE

$4,000,000

The Foundation Company of Canada
Limited
(Incorporated under the laws of Canada)

6¾% Sinking Fund Debentures, Series B

Dated December 15, 1959 Maturing December 15, 1979

Equitable Securities Canada Limited
60 Yonge Street, Toronto
Montreal Hamilton Kitchener

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Shares of **Hendershot Paper Products** jumped from $4.75 to a 1959 high of $8¼ last week following announcement of a proposed offering at $9 per share and $3 per warrant for a minimum of 85% of outstanding shares and warrants (**FP**, Dec. 26).

The stock, which normally trades lightly, turned over 6,340 shares in the rise; it has since settled back to $8. In previous 1959 trading, the shares had moved in the $5⅓ - $4 range; both the high and low marks were set in January.

The warrants, traded over the counter, are currently offered at $2.75. They carry the right to purchase stock at $7 per share to Aug. 31, 1961; at $10 per share to Aug. 31. 1962.

Company sustained a net loss of $104,270 in 1958, the first since incorporation in 1946. In 1957, net profit was $157,089 (74c per share) and in 1956, $175,862 (96c). Several factors contributed to the 1958 deficit: competitive conditions in the industry; expenses incurred in moving to a new plant in Burlington; and interruption to production during the move.

However, trade sources say sales improved significantly in 1959 and that the earnings position was slightly better too.

Hendershot manufactures paper products including corrugated containers and specialties such as glassines, greaseproofs and sulphite papers.

The offer, if accepted by the minimum number of shares and warrants, will require an outlay of approximately $1.4 million by the as yet unnamed purchaser. If all the 155,945 shares and 64,355 warrants outstanding are tendered, cost of their purchase will rise to nearly $1.6 million.

Mindustrial Corp., Toronto holding company which owns 88,190 Hendershot shares (57% of outstanding stock), will tender its holdings, it is reported. According to Mindustrial's latest annual report, the shares are carried at $330,642; their sale under the offer will realize $793,710. Assuming the recorded value is the cost of acquisition, this would indicate a profit on the deal of $463,068 or 75c on each of the 620,665 Mindustrial shares outstanding at last report. There are also warrants outstanding covering an additional 799,891 shares.

In addition, at Dec. 31, 1958, Mindustrial held 39,810 Hendershot warrants worth $119,430 under the offer, or 19c per Mindustrial share; plus $327,000 of Hendershot 6¾% general mortgage bonds acquired (together with 9,810 of the warrants) at a cost of $294,000.

Recorded value of Mindustrial's shareholdings in Hendershot at Dec. 31, 1958, represented 19% of its $1.7 million investment in shares of subsidiaries. Other subsidiaries are **Maxwell Ltd., Copp Clark Publishing Co.** and **Ash Temple Ltd.**

Of Mindustrial's outstanding shares, 75% are held by **Hochelaga Investments Ltd.**, a private investment company. At mid-week, the stock was quoted on the unlisted market at $1.60 bid, up from $1 early last week.

Warrants to purchase Mindustrial shares at $1.50 per share on or before July 1, 1960, are quoted at 5c bid, 15c asked.

* * *

A strong rumor on the street says **Consolidated Paper Corp.** is negotiating with **St. Regis Paper Co.,** possibly over acquisition by Consolidated of the multiwall bag operation of wholly-owned **St. Regis Paper Co. (Canada) Ltd.** Latter does a nation-wide business from four plants, is a leader in polyethylene-coated kraft.

Consolidated Paper's stock has been a strong market performer recently; price has climbed over $3 since early December and mid-week level of $43⅞ was not much below the 1959 high of $45. Low for the year of $36 was registered in September.

MacMillan & Bloedel Class B deposit receipts set a new high of $40½ last week; they have moved up from $37¼ since trading started Oct. 27. The Class B stock, still active on the Toronto board, was selling at $39¾ early this week. Shareholders have until Feb. 16 to decide whether they will exchange their shares for stock of **Powell River Co.** on the basis of seven new Powell River shares for each three M & B shares held.

Meanwhile, Powell River's new stock (the shares were split 2-for-1 last October) at $17¼ is close to its $17⅞ high. Low to date: $16. Recent market price of the new shares is equivalent to $34½ on the old stock, slightly below the latter's last sale price of $35¼ prior to the split.

Stock of **Southam Co.** eases to $82 after setting a new 1959 high of $83; up from $80 a week earlier. The shares have climbed steadily from the Jan. 1 low of $63½; they traded between $62-$38 in 1958.

Net profit of $3.0 million ($3.97 per share) for nine months ended Sept. 30, 1959, was 24% above $2.4 million ($3.20) in like 1958 period. Earnings for full year 1959 have been estimated at around $5.20 per share. At recent market price, shares are selling at 15.7 times estimated 1959 earnings, to yield 2.93% (based on annual dividend rate of $2.40 per share).

Ordinary stock of **Bowater Paper Corp.** moved up to $10 (1959 high) early this week, later eased to $9⅞. The shares have risen over $1 since early December and from the year's low of $6 in January. There was no news to account for the strength; it probably rests on the generally excellent outlook for company's North American mills (demand should be very good in 1960), plus the good financial showing company made in the recent recession.

Both class A and B stocks of **Canadian Fairbanks-Morse Co.** set new lows last week — the A at $10⅝, the B at $7⅜. These prices are equivalent to a market price of $28⅝ on the old common stock which was split into two new class A and one new class B. The old common had traded between a high of $36, a low of $25, in 1959. Highs since the new shares replaced the common early in December are $11½ for the A, $8¾ for the B (equivalent to $31¾ on the common).

Following the capital reorganization, a secondary offering was made of 310,000 class A shares at $11.25 and 61,272 class B shares at $8.50. Prior to the offering, there were 499,270 class A and 249,635 class B outstanding.

Montreal Plans New Borrowing

MONTREAL (Staff)—City of Montreal has called for tenders on just under $13.5 million in 6% sinking fund debentures.

The proposed offering is divided into four issues with three maturities.

Proceeds are for public works and local improvements.

The financing comprises $2,643,000 due Dec. 15, 1964; $2,785,000 due Dec. 15, 1969; $2,215,000 Series A and $5,835,000 Series B debentures due Dec. 15, 1979.

The five-year debentures are not redeemable prior to maturity other than for sinking fund, while the 1969 maturity may be called after Dec. 15, 1967, at par.

Both series of 1979 debentures are callable Dec. 15, 1969, at 103, the premium decreasing 0.25% annually to par at 1979.

Tenders close 11 a.m. Jan. 5.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $38,803

Prefers Utility to Beer

MacNab's manager has switched his client's 25 shares of **Molson's Brewery 5½%** stock for 25 new $2 convertible preferred shares of **International Utilities Corp.** (**FP**, Dec. 26).

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
25	International Utilities Corp., $2 convertible preferred	Dec. 21	39⅞	1,005.62	50.00
	Sale				
25	Molson's Brewery 5½%, $40 par preferred	Dec. 21	40	989.50	55.00

As a result of this transaction, MacNab's cash balance is reduced by $16.12 to a debit total of $94.96, and his income in prospect is $5 lower at $1,662.

During the month ended Dec. 15, the value of his account rose by $438 to $38,803.

Here is the manager's report:

The market value of MacNab's portfolio on Dec. 15 was $38,882 compared with $38,491 on Nov. 16, a net gain for the month of $391, or 1%.

During this period, the Toronto Stock Exchange industrial averages moved from 511.25 to 530.49, an increase of 3.8%.

The directors of **McIntyre Porcupine Gold Mines** have announced that the shares will be split three-for-one and that shareholders have approved the consolidation of two subsidiaries —**Belleterre Quebec Mines** (80% owned), and **Castle Trethewey Mines** (84.7%).

McIntyre has a large investment portfolio, with an estimated market value of $90 per McIntyre share. These investments include Government of Canada bonds and a substantial block of **Ventures Ltd., International Nickel** and **Algoma Steel.**

The current dividend rate on the old stock is $2 per annum plus $1 extra.

Steel Co. of Canada has announced an increase in annual dividend from the previously established rate of $1.60 to $2.40 a share. The quarterly dividend of 60c is payable Feb. 1, plus an extra of 30c payable to shareholders of record Jan. 8.

H. G. Hilton, chairman, said that the year-end extra of 30c paid annually in recent years will be incorporated next year into the regular quarterly dividend.

Dividend income received between Nov. 17 and Dec. 15 amounted to $252.04. After deducting $16, the eighth of 10 monthly installments for **Bank of Montreal** stock acquired early in May, and the regular quarterly withdrawal of $250 for his own use and $25 for management fee, MacNab's debit cash balance stood at $78.84.

Here is his portfolio at Dec. 15:

Common Stocks

		Per Share— Cost $	Mkt. $
100	Algoma Central	20.00	18¾
40	Algoma Steel	37.00	40
50	B. A. Oil	40.45	34
80	B. C. Tele., ord.	35.46	43⅛
50	Bank of Montreal	48.15	57
70	Cons M. & S.	30.00	20¼
100	Dist. Corp.-Seagrams .	28.47	†31¼
50	Falconbridge Nickel .	35.25	31⅝
20	General Motors	46.00	51
60	International Util. ...	21.50	36½
20	McIntyre Porcupine .	83.75	90¾
30	Noranda Mines	38.46	47⅛
200	Powell River, new ..	16.04	17½
50	Molson's, A	14.75	24
50	Do., B	14.75	24
10	Steel Co. of Canada ..	68.00	83⅛
90	Hiram Walker	17.50	37¾

†Ex-divd.

Preferred Stocks

25	Molson's, 5½%, $40 par	....	39

Bonds

$2000	B. C. Elec., 5½%/89 .	98.00	91
$2000	Loblaw Groc., 6%/77 .	100.00	96½

SUMMARY

Market value	$38,882.00
Cash	78.84 Dr.
Total value	$38,803.16
Original amount invested .	10,000.00
Capital gain	$28,803.16
% Capital gain	288.03
Prospective annual income	$1,667.00
% Yield on original invest.	16.67
% Yield on current market	4.30

Note

By VINCENT EGAN

PRICES OF BONDS, especially governments, slumped again this week. One important reason was that life insurance companies — the biggest bond buyers — were deeply involved in year-end audits and in preparing their annual reports for January presentation.

Another was that delivery date for the $300 million **Canadian National Railways** bonds had arrived, and "riders" could no longer put off the time when they had to take their losses. An indication of the extent of the situation is given in latest banking statistics — call loans by chartered banks to investment dealers rose from $32 million to $89 million (178%) in the week ended Dec. 16.

* * *

There were several buyers of the privately-placed $4 million **Foundation Co. of Canada** 6¾% 20-year sinking fund debentures, Series B, non-callable for 15 years. **Equitable Securities Canada Ltd.** sold the issue at par. . . The $20 million **Simpsons-Sears Acceptance Co.** 6¾% 20-year debenture issue at par was oversubscribed.

* * *

The $30 million (U. S.) borrowing by **Montreal Metropolitan Corp.** (**FP**, Nov. 28) has gone into registration with the SEC. **First Boston Corp.** heads the syndicate which will offer the issue, maturing Feb. 1, 1985. Coupon, to be set later, could be around 5⅝%. . . Tenders will be opened next Tuesday on the **City of Montreal** proposed issued of $8,150,000 20-year bonds, $2,785,000 10-year bonds, and $2,643,000 five-year bonds.

The proposed $13 million **Trans-Canada Pipe Lines Ltd.** bond issue (**FP**, Dec. 19) has been withdrawn temporarily. It proved impossible to complete final details of the issue by Dec. 31, last date on which the offering could still have been made on the basis of financial statements already prepared for it.

* * *

Another deferred pipeline issue is that of **Alberta Gas Trunk Line Co.** which, it was announced, was to have been offered last fall (**FP**, Sept. 5, 12). Arrangements for the financing are now expected to be completed early in 1960.

* * *

Authorized capitalization of **Geo. H. Hees Co.** has been increased from 200,000 to one million npv common shares. An equity issue is one of the means under consideration, to bolster working capital. Bondholders and unsecured creditors will meet Jan. 26 to consider other means (**FP**, Dec. 19).

* * *

A $1-1.5 million debenture issue by **Northern Telephone Co.** during first-half 1960 is reported to be under consideration. Earnings before taxes during 1959 were running 29% ahead of 1958, at last report.

* * *

Here are 1959's top business news events, in the opinion of the 129 branch office managers of investment dealers **Merrill Lynch, Pierce, Fenner & Smith:**

—The longest steel strike in U. S. history.

—"Tight money" brings high bond yields, even higher short-term interest rates.

—The Big Three take to compact cars; the Little Two's stocks take to the air.

Quebec Utilities Borrow in U. S.

MONTREAL (Staff) — Two small 25-year Quebec utility issues have been placed privately in the U. S. by underwriters **Greenshields & Co.** and **Crédit Interprovincial Ltée.**

The issues (**FP**, Nov. 7) are $3 million (U. S.) 5⅝% first mortgage sinking fund bonds of **Québec-Téléphone** and $1 million (U. S.) 5⅞% first mortgage sinking fund bonds of **Lower St. Lawrence Power Co.**

Issues were sold at par, **FP** understands.

STUDY BODY FATS

The University of Saskatchewan, Saskatoon, has been granted $47,934 by The National Foundation, New York, for investigations of the possible part played by body fats in infections by viruses that attack nervous tissue. The grant and 31 others totaling $1,507,545, were made possible by public contributions to the "New March of Dimes" campaign.

The Current Business Scene

Our January "Review" outlines concisely developments in various segments of the Canadian economy during the past year and comments on the 1960 outlook for Gross National Product, Employment, Capital Expenditures, Government Finance and other related subjects.

The "Securities List" contains a diversified selection of Government, Municipal and Corporation Bonds and Debentures as well as Corporation Shares for current investment. Interest returns of over 6% are available from a number of sound securities.

A copy of our Review and Securities List will gladly be forwarded upon request.

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Regina Edmonton Calgary Victoria
London, Eng. New York

MINING REPORT

The Ontario Department of Mines has released a geological report of the Wapesi Lake-Tully Lake area in northwestern Ontario. The report covers a 1,200 sq. mi. area southeast of Red Lake.

ANNOUNCEMENT

COMINCO IRON AND STEEL APPOINTMENT

C. E. CHARLTON

The appointment of C. E. Charlton as Sales Engineer, Iron and Steel Products, has been announced by The Consolidated Mining and Smelting Company of Canada Limited. His duties will involve marketing pig iron and steel products originating from Cominco's iron and steel plants now under construction at Kimberley, B.C. These plants will come into operation during the fall of 1960, but Mr. Charlton will commence preliminary work immediately. In the initial phases of his new assignment, Mr. Charlton will be located at Trail, B.C.

GLUE PLANT CLOSES

From Our Own Correspondent

SAINT JOHN — The Saint John plant of **LePage's Inc.,** glue manufacturers, has been closed. Plant was opened in 1879. Manager Walter H. Elwell said high operating costs led to the decision. Production will continue at St. John's Nfld., plant.

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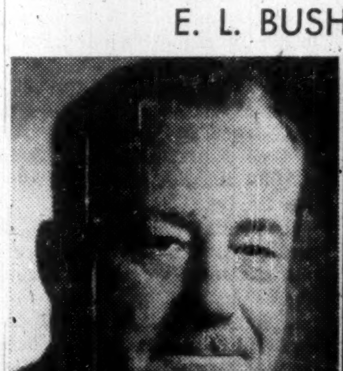
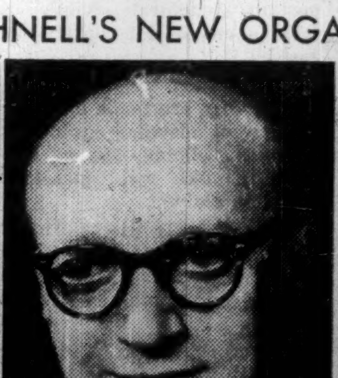
ANNOUNCEMENT

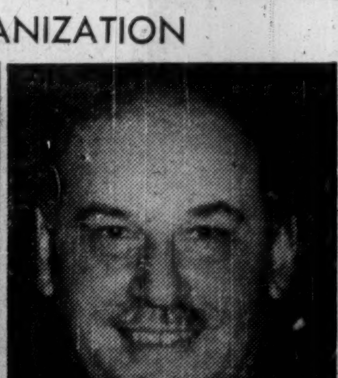
E. L. BUSHNELL'S NEW ORGANIZATION



E. L. BUSHNELL



DAVID GRIESDORF



N. A. TAYLOR

E. L. Bushnell, who left his post as CBC vice-president at year-end after a quarter century of public service, now becomes President of Bushnell Broadcasting Associates, 130 Slater St., Ottawa. The new organization is offering a wide range of consulting services to the television and radio industries. David Griesdorf is Vice-President, H. S. Mandell, Secretary-Treasurer; N. A. Taylor and G. E. Beament, Q.C., Ottawa, Directors.

Messrs. Taylor, Griesdorf and Mandell, all of Toronto and well-known figures in the Canadian entertainment field are senior executives and partners in the N. A. Taylor group of companies. Interests of the group include studio operation and film production, film distribution for television and theatres, theatre operation.

ANNOUNCEMENT

FRANK R. POPE WESTCLOX VICE-PRESIDENT

FRANK R. POPE

Frank R Pope of Westclox Canada Limited was elected Vice-President of the Company at a recent meeting of the directors.

Mr. Pope is a graduate of McGill University in Mechanical Engineering. One year after joining Westclox he was appointed Assistant Superintendent and in June 1948 became Superintendent. In 1956 he was made General Superintendent and elected a director of the Company.

ANNOUNCEMENT

WILHIDE NAMED VICE-PRESIDENT AND DIRECTOR OF BLACK & DECKER

G. C. WILHIDE

Brockville, Ontario — The Board of Directors of Black & Decker Mfg. Co. Ltd., at a meeting held in Toronto, elected Mr. Glenn C. Wilhide, Jr. of Brockville, to the position of Vice-President and General Manager. He was also elected a Director of the Canadian Company. Mr. Wilhide was formerly General Manager of the Company.

Black & Decker Mfg. Co. Ltd., was organized on July 1, 1922 with principal offices at Montreal. Sales & Service Branches were established at Toronto in 1925, at Winnipeg in 1946 and at Vancouver in 1955. Principal offices and Warehouse were moved to Toronto in 1933. In April 1957, the Company purchased the present Plant at Brockville, Ontario, began the manufacture in Canada of Black & Decker electric tool products and moved principal offices to Brockville later that year.

The broad line of B & D products consists of 130 basic units including Drills, Screw Drivers, Sanders, Grinders, Hammers, Saws, Vacuum Cleaners and Valve Refacing equipment.

Black & Decker Plants are also located in Australia, England and the United States.

INVESTMENTS

The Suds Makers' Scramble: Rising Sales, Elusive Profits

By PAUL S. DEACON

CLIMBING beer sales, expansion into new markets and freedom from strikes combined to produce an atmosphere of good cheer for shareholders in the country's major breweries this year.

Results issued this week and over the past month indicate that at least some of the steps taken in recent years to develop new markets in Canada and the U. S. are paying off in better profits.

Canadian Breweries, for instance, boosted its per share earnings in the year ended Oct. 31, 1959 to $3.62 from $3.04 a year earlier.

John Labatt Ltd., reporting for the six months ended Oct. 31, showed a gain to $1.67 ($1.19 a year earlier).

The results in these two cases look more favorable than they really are, because both companies suffered considerably in the Ontario strike of warehousing employees in August and September, 1958.

Canadian Breweries actually showed a drop in per share earnings for the three previous quarters ($2.36 vs. $2.47) of its fiscal year. Labatt's increase in the quarter ended July 31 was only 10%, from 90c to 99c per share.

Canadian Breweries had hoped to make about $3.75 a share in the 1958 fiscal year, had it not been for the Ontario strike. It fell slightly short of that this year even though it was strike-free.

The past record of the brewers indicates that they have to work very hard to make any progress.

The Canadian Breweries group has expanded over the past decade not only in Canada, but also in the U. S.

Its U. S. subsidiary, **Carling Breweries Inc.,** has moved from 64th to a probable fourth place among all U. S. brewers.

Its sales have jumped by 252%, and its total profit by 85%. But the gain per share has been only 19%, and its dividend rate has been cut by 25%.

Investors have been willing to place some additional value on the vastly changed company in which they hold an interest. The stock has risen in this 10-year span by 62%.

Nevertheless, this performance has been less sparkling than many investors had hoped when the company embarked on its expansion in the U. S. and into Western Canada. It also pales in comparison with the 124% increase in Canadian stocks in general over this period as measured by the Dominion Bureau of Statistics index of 90-odd stocks.

An important reason for the relatively slow growth in per share earnings has been dilution of the stock resulting from recurring financing to make possible the expansion. In addition, entry into new markets on a large scale requires large advertising and other outlays which tend to hold down earnings until a strong position has been established.

Molson's Brewery and Labatt's have shown larger relative increases in total net profits, but they too have experienced the lesser gains in per share results.

Only **Dow Brewery,** among the major firms, has been able to boost per share earnings as much as total net profits (the gain is even somewhat greater in this case because of the leverage effect of the preferred, and the unchanged number of common shares outstanding). Dow has kept its production operations within its home province, Quebec.

Canadian Breweries owns a majority of Dow's shares, and consolidates Dow results with its own.

Labatt's, through its acquisition of more than 98% of **Lucky Lager Breweries Ltd.,** Vancouver, also appears to be making a strong pitch for a foothold in the U. S. market.

The British Columbia firm held about 80,000 shares of **Lucky Lager Brewing Co.** of California at last report, and also held a substantial interest in **Capital Estates Inc.,** a Delaware corporation which owned 462,000 of U. S. Lucky Lager's 937,295 issued shares.

At June 30, 1958, Lucky Lager's investment in associated companies was shown at $2.5 million. This was subsequently increased by $953,000 to reflect the excess paid by Labatt in buying an interest in this investment through purchase of Lucky Lager shares.

By April 30, 1959, however, Lucky Lager's investment in associated companies had risen to $6.3 million. No explanation was made in either the Lucky Lager or the Labatt reports regarding the balance of this increase.

Trade sources believe that this represents further purchases of Capital Estates shares and possibly U. S. Lucky Lager shares. This belief is strengthened by a statement in a Labatt prospectus about a year ago which said that Lucky Lager in Canada had invested a further $980,000 in Capital Estates shares in October and November, 1958.

If Labatt has gained control of U. S. Lucky Lager, it will be an important acquisition. Lucky Lager is the largest brewing company on the U. S. west coast, and was rated among the top dozen U. S. brewers in sales in 1958.

This and other moves by the major Canadian brewers indicate that they are still prepared to look far afield for their future development.

Somewhere along the way, their shareholders hope that some of the future growth will rub off in the form of profit gains more nearly comparable to the sales gains.

Major Brewers' Record

	Canadian Breweries	Molson's Brewery	John Labatt	Dow Brewery
Sales ($ Millions):				
1959	334	n.a.	*76	n.a.
1958	281	n.a.	*62	n.a.
1954	161	n.a.	n.a.	n.a.
1949	95	n.a.	n.a.	n.a.
Change 1949-59	+252%	n.a.	n.a.	n.a.
Net Profit ($ Millions)				
1959	12.4	5.2	*3.5	3.4
1958	10.1	4.2	*2.2	2.9
1954	7.9	3.8	2.9	1.4
1949	6.7	3.5	1.5	1.9
Change 1949-59	+85%	+89%	+129%	+78%
Earnings per share ($):				
1959	3.62	1.61	*2.57	4.45
1958	3.04	1.72	1.77	3.79
1954	3.10	1.25	2.29	1.24
1949	3.04	1.18	1.70	2.38
Change 1949-59	+19%	+36%	+51%	+87%
Dividends per share ($):				
1959	1.50	0.90	1.20	1.50
1958	1.50	0.75	1.20	1.12½
1954	1.25	0.60	1.00	nil
1949	2.00	0.44	1.00	2.00
Change 1949-59	—25%	+105%	+20%	—25%
Price range per share ($):				
Recent price	36⅛	26	27½	45
1959	42¾-32½	29 - 22½	32⅝-25⅛	46 - 40
1958	36⅛-25	24 - 13⅝	30½-18⅝	42 - 30
1954	27 - 21⅜	13½-11	22 - 17	26 - 18½
1949	24⅜-18⅞	13½ - 8¼	24½-19½	41 - 34¾
†Change 1949-59	+62%	+104%	+37%	+22%

*Figures are results for 13 months, combining those published for seven months ended April 30 and six months ended Oct. 31.

†Change from Dec. '49 to Dec. '59.

GLOBE ENVELOPES

Globe Envelopes provide maximum satisfaction.

Steel Fabricating Price Cuts Push Toronto Iron into Red

Toronto Iron Works Ltd., Toronto, expects 1959 operations to result in substantial losses, President G. E. Ellsworth stated in a letter to shareholders.

Usual quarterly dividend will not be paid in January.

Company also omitted the previous quarterly dividend, usually paid in October, on class A and common stocks. Quarterly dividends of 25c per share were paid in December 1958, and March and June 1959. Dividend record has been regular since 1952.

The main cause of the losses has been the continuance of price cutting in the steel fabricating industry, affecting company's sales of structural steel and steel plate work.

There has been an upturn in activity of **Central Bridge Co.,** a wholly-owned subsidiary. If this trend continues, a return to reasonable pricing and profit margins is anticipated.

Another subsidiary, **Supreme Boiler & Engineering Co.,** inactive until last September, changed its name to **Supreme Steel & Engineering Co.,** and entered the steel joist manufacturing business at Richmond Hill, Ont. In addition to serving the home-builders market for light structural steel and joists in the Toronto area, Supreme will be a guaranteed source of supply for Central Bridge for open web steel joists, formerly purchased from competitors.

Supreme operations have been profitable so far, according to Ellsworth.

The steel plate fabricating business is still in a depressed condition caused by low volume and increased fabricating capacity in the industry.

Competition has been such that contracts generally have been underwritten at prices well below a break-even point. Company is taking all possible steps to improve its position, the president stated.

New Company To Produce In Canada

Timberland Machines Ltd., Woodstock, Ont., and **Ellicott Machine Corp.,** Baltimore, Md., have formed a Canadian company to be known as **Timberland-Ellicott Ltd.**

New company will manufacture in Canada the line of Ellicott dredges and dredging machinery.

Products will be made both for the Canadian market and for export to sterling areas and other foreign countries where markets for Canadian products are already established.

Company will retain its headquarters and manufacturing facilities in Woodstock and will continue manufacture and sale of construction equipment, logging equipment, hoists and derricks previously made by Timberland Machines Ltd.

This increase of production is expected to initiate a major expansion of present Woodstock facilities.

Officers of the new company are the same as for Timberland Machines:

V. B. King, president; W. A. Magill, vice-president and general manager; R. C. Symons, vice-president in charge of engineering and W. A. Downing, secretary.

King, Magill and Symons, formerly directors of Timberland Machines, will be directors of the new company. King has also been elected a member of the Ellicott board.

Combined sales of Ellicott and Timberland Machines for 1959 are expected to be over $10 million.

Montreal Refrig. Pays Stock Div.

MONTREAL (Staff) — **Montreal Refrigerating & Storage Ltd.** is paying a stock dividend Dec. 31 of one 6½% $22 par class A share for each common share held (**FP**, Dec. 19). Record date: Dec. 30.

Earlier, shareholders approved creation of 600,000 shares of $1 par preferred stock and 34,000 shares of class A stock. In addition they approved conversion of 3,000 unissued common shares into an equal number of A shares and conversion of the outstanding 37,000 common shares into an equal number of class B shares.

The new preferred shares will be used to pay a stock dividend in 1960 on the then outstanding B shares, representing the old common.

Suggestions for January Investment

Bonds Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3¾	1 Sept. 1965	89.75	5.90
Government of Canada	3¾	15 Jan. 1978	79.75	5.54
Government of Canada Guaranteed				
Canadian National Railway Company (1)	5½	15 Dec. 1964	98.00	5.97
Canadian National Railway Company	5¾	1 Jan. 1985	96.50	6.02
Province of Ontario	3½	30 June 1962	95.00	5.70
Province of Ontario	6	15 Nov. 1969	100.50	5.93
Province of Ontario	5	1 Jan. 1979	88.25	6.05
Province of Ontario Guaranteed Hydro-Electric Power Commission	5	15 Oct. 1978	88.35	6.05
Province of Quebec Guaranteed Hydro-Electric Commission	6	15 Nov. 1979	99.00	6.09
Province of British Columbia Guaranteed B.C. Toll Highway	2	15 Sept. 1960	98.10	4.75
Municipality of Metropolitan Toronto	6	2 Nov. 1979	96.50	6.32
Town of New Toronto	4¾	15 Oct. 1968-72	87.375	6.40
Township of York	4¾	1 Nov. 1968-72	87.25	6.40
United Counties of Northumberland and Durham	6½	20 Dec. 1960-79	100.00	6.50
The Bell Telephone Company of Canada	6¼	2 Jan. 1978	100.50	6.20
Canada and Dominion Sugar Company Limited	5	15 July 1978	88.50	6.04
Canadian Pacific Railway Company	5	1 Feb. 1983	87.00	6.03
The Consumers' Gas Company	6½	15 Dec. 1979	100.50	6.46
The T. Eaton Realty Company Limited	5	15 Dec. 1978	88.75	6.00
Steinberg's Properties Limited	6	1 Aug. 1984	96.50	6.28

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Consumers' Gas Company	1.00	38.375	2.61
Dominion Foundries & Steel Ltd.	1.40	51.25	2.74
Emco Limited	.50	12.50	4.00
Hardee Farms International Ltd.	—	12.00	—

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

(1) Exchangeable on or before June 15, 1964 into an equal par value of 5½% Bonds due December 15, 1971

DOMINION SECURITIES CORPN. LIMITED

Toronto Montreal Established 1901 New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston-Philadelphia
50 King Street West, Toronto

KERNAGHAN & CO. LIMITED
Investment Securities
Canadian National Railway 5½% Bonds due December 15, 1964
Price 98.00 to yield 5.97%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

ANNOUNCEMENT

CARLING APPOINTMENTS

S. S. SMITH R. A. BOVAIRD R. J. MIFFLIN A. J. FITZGERALD

W. T. Ingham, Vice President—Marketing, announces the following appointments to the National Marketing Group of The Carling Breweries Limited:—S. S. Smith, Director of Advertising; R. A. Bovaird, Marketing Promotional Manager; R. J. Mifflin, Marketing Research Manager; A. J. Fitzgerald, Assistant to the Vice President—Marketing.

New Issue

$5,000,000

Brockville Chemicals Limited

6¾% First Mortgage Sinking Fund Bonds Series A

To be dated January 15, 1960 **To mature January 15, 1980**

The Company shall not, as a part of any refunding or anticipated refunding operation, redeem these 6¾% First Mortgage Sinking Fund Bonds Series A (hereinafter called the "Series A Bonds") in whole or in part prior to January 15, 1975 by the application, directly or indirectly of funds obtained through borrowings at a cost to the Company of less than 6¾% per annum.

In the opinion of counsel the Series A Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of sub-section 4 of section 63 of the said Act.

We, as principals, offer these Series A Bonds if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: 100 and accrued interest

We reserve the right to accept applications for these Series A Bonds in whole or in part or to reject any application and to withdraw this offer at any time without prior notice. It is expected that Bonds in interim or definitive form will be available for delivery on or about January 15, 1960.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be furnished promptly on request.

W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited **Royal Securities Corporation Limited**
McLeod, Young, Weir & Company Limited **Greenshields & Co Inc**
James Richardson & Sons **Midland Securities Corpn. Limited**
René-T. Leclerc, Incorporée **Ross, Knowles & Co. Ltd.**
Geoffrion, Robert & Gélinas, Inc. **Graham, Armstrong Securities Ltd.**

Attention

MUNICIPAL CONSULTING FIRMS

Ontario municipalities of Windsor, St. Clair Beach, Tecumseh, Riverside, Sandwich East Township, Sandwich West Township, and Ojibway propose to engage a firm of consultants to conduct a study and prepare a report on local government in the Greater Windsor Area.

Qualified municipal consultant firms are invited to notify the undersigned as soon as possible if interested in submitting a proposal.

Terms of reference will be made available for distribution to qualified firms immediately approval is received from the municipalities affected.

J. B. ADAMAC
Secretary
Windsor Metropolitan Committee
City Hall
Windsor, Ontario

CANADA'S NUCLEAR FUTURE

- Canada is at the crossroads of the Nuclear Age. What is our future?
- With our technical skills and vast resources of uranium, will our country emerge as a leader in the commercial use of nuclear energy?
- The Province of Ontario has invited leaders in science, finance, mining, labor and manufacturing to analyse this vital question in non-technical terms

At

The First Canadian Conference On Uranium and Atomic Energy

King Edward-Sheraton Hotel, Toronto

Jan. 11, 12, 13, 1960

For Details Write

Dept. of Energy Resources, Queen's Park, Toronto

Hon. Robert A. Macaulay, Q.C., Minister

The Editorial Page

Foreign Aid Needs Wider Base

Increasingly worried by a deficit in its balance of payments, the U. S. is trying to persuade the resurgent countries of Europe to shoulder some of the burden of "foreign aid."

This is a reasonable reaction to a shifting pattern of international relationships and Canada should associate herself with the suggestion.

Since the end of the war the U. S. has spent $60 billion on foreign assistance grants and loans. One result was to make possible the economic revival of Western Europe and to spur the very competition that is edging American exports out of world markets.

There are always motives of self-interest in foreign aid. Help the other fellow and eventually he will be able to buy your products; or you can give an immediate boost to your producers by requiring the beneficiary country to take its help in the form of your goods.

Both these motives have been important in U. S. thinking in the cold war. But underlying American assistance there has been a broad strain of idealism, an acceptance of the idea that an immensely rich country should help the less fortunate.

The same spirit has animated Canadian and British contributions to the Colombo Plan; but outright gifts of this kind are a new idea in continental Europe. Recent capital exports from West Germany, Belgium and other European countries have been for profit-making investment.

Such investment can be in the future, as in the past, a valuable impetus to economic advancement in underdeveloped lands. But so long as aid in the form of grants is to continue, as it must, it's fair that the subscribers should henceforth include European and other nations with a formidable economic capacity of their own. It's unreasonable to expect the U. S. to carry its present share of the load indefinitely.

Canada should support the new American position. Not that this would necessarily mean any substantial lessening of the present burden on us; for the need to be met, in countries like India for example, is colossal. But the expansion of foreign aid, by a flow of new contributions, would yield long-term advantages to Canada by generating more international trade.

Their Independence Threatened

Be careful or you will lose your independence, Searle Grain Company of Winnipeg warns Canadian farmers. In its current grain letter, it draws attention to a threat too often ignored in the gradual spread of government farm marketing schemes.

"There is a very real danger," says the Searle letter, "that if farmers, or for that matter people in any walk of life, increase their dependence upon government they will stand the risk of losing a good deal of the independence of action which they have always enjoyed. In other words, agricultural prosperity cannot be based on arbitrary controls or prices and the acceptance of such controls as inevitable may bring those upon whom they are imposed dangerously close to some form of state-directed farm economy."

That is certainly true. In fact a great deal of that independence has been lost already.

Wheat farmers are only permitted to deliver so much grain to their country elevators. Poultrymen are only allowed the full price for a certain number of eggs per year. Producers supplying milk to large city markets have a strictly enforced quota. Soon commercial hog raisers will be sharply penalized for production over a certain limit.

One can well imagine what the Canadian farmer of a generation ago would have told any government that dared even to suggest how much of anything he could grow or sell.

Would It Were the U.N.

Thanks entirely to a Geneva bookseller, a crisis among Europe's "little four" has been averted.

Representatives of Andorra (191 sq. mi.), Liechtenstein (62 sq. mi.), San Marino (38 sq. mi.) and Monaco (0.54 sq. mi. and Grace Kelly) recently gathered with pomp and circumstance to work out a plan for world peace through tourism—tourism anyway in Andorra, Liechtenstein, San Marino and Monaco.

Then the crisis. What other small countries should be included? All agreed that the Vatican State with 108.7 acres was a shoo in. That made five for peace and tourism.

But when the Andorra-San Marino bloc nominated Luxembourg, the Liechtenstein delegation nearly walked out and Monaco took a stiff third force stand.

Luxembourg was a big state—999 sq. mi.!

Then the solution. An itinerant Geneva bookseller knocked on the door with a red and gold covered copy of his forthcoming book "The Little Six of Europe".

That was enough. Luxembourg was in!

Would that there were musical comedy endings for the U.N., too.

Comforting Discovery

Whatever became of "subliminal" advertising? This allegedly brilliant new idea in selling, revealed to the world a year or so ago, turned out to be like the snowflake on the river, one moment seen then gone forever.

The subliminal approach was an attack on the subconscious mind by repeated short flashes on a TV or movie screen. Each flash, carrying a brand or product name, was to last for only an imperceptible fraction of a split second, so short a time that the message would never reach the watcher's consciousness.

But the effect on his behavior, it was said by the inventors of this dizzy gadget, would be quick and sure. He would at once go out and buy a bottle of Boozo or a can of Boppo without ever knowing why.

Clearly the possibilities of this new selling technique were sensational; but they were also sinister. For might not a cunning propagandist, by this means, insert all sorts of anti-social ideas in people's heads? Goodness knows, the human subconscious is subversive enough already, at least according to Freud, without artificial stimuli to foolish actions.

And so, to protect the unsuspecting public, sundry lawgivers proposed statutes to prohibit subliminal advertising. The odd thing is that none of them, so far as we know, was ever passed and the idea seems to have died a natural death.

All very well in theory, it just didn't work out in practice. One American congressman, subjected to 500 flashes urging him to Eat Popcorn, immediately bought a hot dog. The response of other willing guinea pigs was equally negative and unsatisfactory.

The moral seems to be that the human race may be weak-minded but is not as weak-minded as all that; and this is surely a comforting discovery in an era of brain-washing and mass hypnosis.

Criminals for Cocktails

Canadian liquor laws are always good for a laugh. Have you heard this one?

"Liquor may be kept, had, given or consumed by a person only in the residence in which he resides," says Section 43 (1) of Ontario's Liquor Control Act. "Except as otherwise provided," the section goes on to say; but the only other provision is that a man may drink in licensed premises.

Thus it's unlawful, in this enlightened province, to accept, or anyway to swallow, a glass of beer, wine or spirits in a friend's house. All the guests at every cocktail party are criminals—unless the party is held in a club or hotel.

This is socially ridiculous; but the law is equally silly if judged by plain logic or semantics.

It's apparently legal for a man to "give" liquor in his own house; but it's illegal for the recipient to consume it, unless the house happens to be his residence too. What is he supposed to do with it if he wants to stay within the law? Leave it on the mantelpiece and admire it from afar?

The Ontario act, like nearly every other liquor law in Canada, was written from the teetotaler point of view. It doesn't, as it should, start from the assumption that social drinking is a normal, ancient and permanent custom of the people. Instead, it assumes that this practice is anti-social and that drinkers ought therefore to be harried, regulated, bedevilled, impeded and pushed about.

Unenforced and unenforceable nonsense like Section 43 (1) is, of course, a direct result of this queer bias in the law-makers.

Is Russia Going Communist?

The Soviet Union may soon be as communistic as North America. Moscow, a report says, is thinking of picking up another Marxist idea from the western world—the taxation of inherited estates.

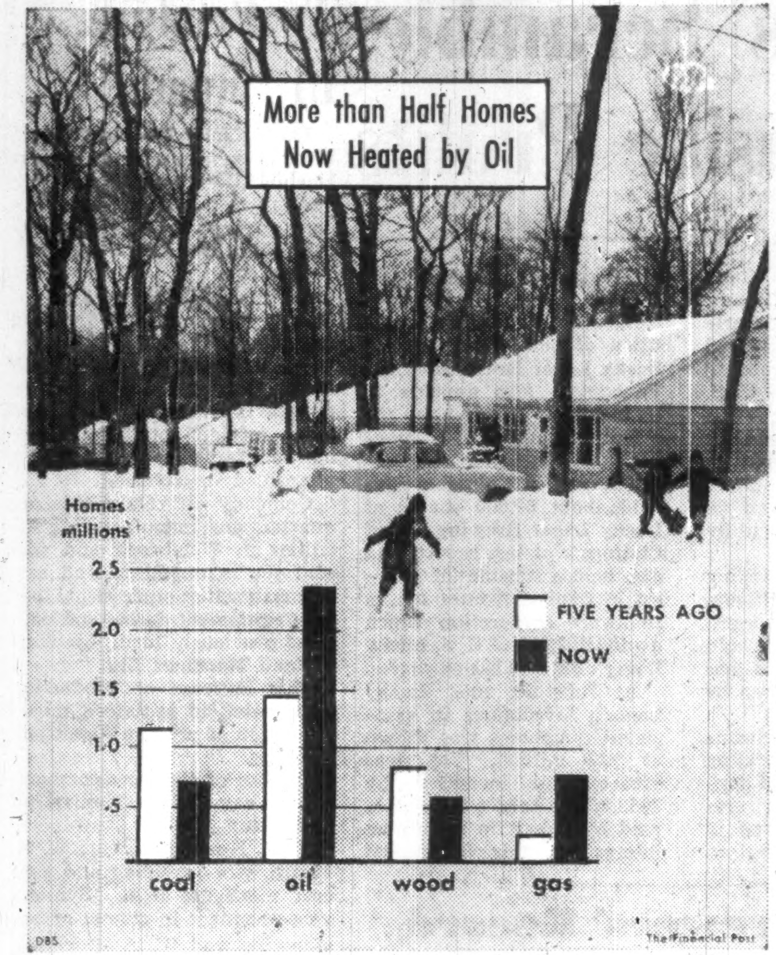
Many able Soviet citizens have accumulated substantial fortunes in recent years, either by saving from large but lightly taxed incomes or by speculation in house property. Though a man may not own a business or factory in Russia, there is nothing to prevent him from owning a house and selling it at a profit.

As Russian law now stands, the wealth thus acquired may be handed on to children or other heirs without tax. The result has been the rise of a leisured or "idle rich" class; and some of its members have been indiscreetly conspicuous spenders.

Succession duties date from 1798 in the U. S. and from the 19th century in Canada. Rates vary in this country but, broadly speaking, run from 10% on bequests of moderate size to well past 50% on large ones.

The Soviet government may not go as far as that to begin with. Khrushchov is a strong believer in incentive and his top rate of income tax is only about 13%. But it is clear that, like other rulers, he is subject to strong popular demand for the equalizing of wealth by taxation of the well-to-do; and he may not be able to resist it.

NEW FUELS TAKE OVER



Post Scripts

New Host at Banff

New manager of the 600 room Canadian Pacific Railway's Banff Springs Hotel is Donald A. Williams. He moves over to the new post from the Chateau Lake Louise where he has been manager for the last two years.

He will be host to what CPR hopes will be a steadily growing number of major conventions. Last year the Banff Springs was the scene of 27 of such gatherings, attended, in all, by some 9,200 delegates. It will be Williams' job to keep the sometimes conflicting interests of the convention and tourist traffic from interfering with each other.

Williams is already well known to traveling Canadians. He has held posts at the Hotel Saskatchewan, Regina; the Empress Hotel, Victoria; the Royal Alexandra, Winnipeg and the Algonquin Hotel, St. Andrews-by-the-Sea, N.B.

Born Oct. 23, 1909, Williams joined CPR at Winnipeg in 1926 as a junior clerk in the treasury department. He served in various clerical capacities with the company and was appointed chief clerk, hotel department, Winnipeg in 1936. In 1940 he was named assistant manager of the Hotel Saskatchewan. He held the same post at the Royal Alexandra and the Empress Hotel.

MR. WILLIAMS

It was in 1953 that he became a manager for the first time at the Algonquin, later being moved to the Royal Alexandra, Winnipeg, in 1957.

Williams is married and is the father of two boys.

• • •

Heads Ontario Engineers

Dwight Sylvester Simmons, of Toronto, has been elected president of the 18,500-member Association of Professional Engineers of Ontario. He succeeds A. W. F. McQueen, of Niagara Falls, Ontario.

Born and educated in Sarnia, Simmons, 51, is general manager of manufacturing of Imperial Oil. He has been with that company since his graduation in mechanical engineering from Queen's University in 1932.

Joining Imperial Oil as a draughtsman at the Sarnia plant, Simmons later went into process engineering work for the company, and in 1950 was made manager of the engineering division. A year later, he was named manager of the Montreal refinery, and in 1952 became assistant general manager of manufacturing. A couple of years later, he was promoted to his present position.

Simmons has worked at every company refinery with the exception of Norman Wells. He has been closely identified with the process and mechanical design, construction and initial operation of major additions to all eight plants, and was in charge of construction of the refineries at Edmonton and Winnipeg.

During the last war he was loaned to the federal government's Polymer project at Sarnia and collaborated in the design and operation of that plant.

Throughout his career he has been interested in the natural sciences, being a frequent visitor to the Hayden Planetarium in New York City since its construction in 1935. He is a member of the American Museum of Natural History and the Royal Canadian Institute.

An ardent boatsman, he spends much of his leisure time during the summer behind the wheel of his 50-foot twin-diesel cruiser, and during the winter straps on his skis — a sport he has enjoyed during the past 25 years.

Among his other extracurricular activities, he serves as a member of the board of management for St. Paul's Anglican Church in central Toronto. He lives in north Rosedale with his wife and four children, two of whom are attending university at Queen's and McGill.

• • •

"A Flair for Showmanship"

At its second annual convention in Toronto the other day the Canadian Manufacturers of Chemical Specialties Association elected Geoffrey H. Wood of G. H. Wood & Co., Toronto as president for 1960. He succeeded G. E. Fleming of the Guardian Chemical & Equipment Co. of Montreal. The association represents companies all across Canada which turn out chemical specialities such as disinfectants, brake fluids, soaps, detergents, waxes and similar products.

Geoffrey Wood is one of Canada's most spectacularly successful businessmen. Conservatively he has been described as a salesman genius "with a flair for showmanship".

He started his present business almost 40 years ago as a salesman for a line of paper drinking cups with a $15-a-month hole-in-the-wall office. Today he is president and main owner of a nation-wide sanitation company with three ultra-modern factories, a U. S. subsidiary, scores of warehouses and sales offices and a staff of over 500, including more than a hundred salesmen trained in the company's own sales school at the head office in Toronto.

Born in England, 63 years ago, Wood was educated at Brighton College. He came to Canada soon afterwards and in the first war enlisted at 19 with the 151st Battalion from Calgary. His first business deal was an option on a stock of wartime bully beef which he managed to sell in England before he had to put up the cash. Later he started selling the paper cups and was so successful that he obtained the Ontario franchise for this product. In 1923 he launched into the industrial sanitation business with the purchase of a liquid soap concern that had been losing money steadily, but not since.

Mr. Wood makes his home in Toronto. His hobbies are golf, fishing, riding and traveling around the world in search of new selling ideas or products to sell.

MR. WOOD

Stuart Trueman Says . . .

I SEE where leading London psychiatrists told the British Medical Association it's not a bad thing for children to watch their parents quarrel in a civilized way and make up.

"If inoculated with small doses of parental disharmony," said one, "children become immunized and realize this kind of thing can happen in marriage." Attempting to conceal disharmony might build up tensions.

Well, that does it.

Here I've been avoiding disharmony for 20 years, because I read somewhere it was bad for my children. Now what do I find? I've done the wrong thing. I've built up tensions. And I've missed a lot of good arguments, and it's too late now to have them; I've forgotten what they were about.

That's the trouble with behavior fads.

They always get reversed 20 years later.

Remember the "revolutionary new discovery" that children should be allowed to have their own way? Don't curb their little egos — you'll stunt their development. I don't know about their development, but two or three of them stunted mine, by hitting me over the head with flashlights at a kids' party. I looked beseechingly at one of the fathers. He was doubled up laughing.

"That lad," he said proudly, "will find his place in the world".

Found a Place

No doubt he has by now. In the reform school. And there was a little four-year-old she-devil named Lualah, running naked around the summer cottage (to get the sun, if I remember the popular scientific tenet of that year) who bit and scratched me when I remarked in embarrassment, "You certainly have nice curls".

At a time like that you expect a child's mother to speak up sharply; and Lualah's mother did. "She resents people drawing attention to her hair," she said; "so I wouldn't if I were you."

Unfortunately for me, when the psychologists finally changed the ground rules and announced adults could now hit back, Lualah was 22.

And who can forget the revolutionary new discovery that homework was bad, and also that students' competitive standings in class should be done away with? "Competition," they earnestly pointed out, "creates inferiority complexes." This has slowly changed back in the last 20 years—"All life," they earnestly point out now, "is a competition"—but not before a generation grew up who signed their names with a big X.

It was 25 years ago, if I recall, they discovered that babies should be strictly disciplined and fed on a regular schedule: Let 'em wail—infants don't know what's good for them. Now I see where a new finding has been promulgated: When the baby cries, feed it. It wants to be fed. That's what it means. They just found out.

But this is not all. The perspicacity of the scientists knows no bounds. They've evolved a new way to soothe a baby without drugs: "Move him in your arms with a gentle undulating rhythm, as if you were in a rocking chair." Mothers, I understand, learn this new technique after only a few lessons; grandmothers seem to catch on almost immediately.

Cold or Hot?

I have a strong premonition—I don't know why—somebody is soon going to invent a new kind of infant's bed with half-moon rockers underneath, and call it a "cradle". I think I have second sight.

The only hard part, I find, is to keep up with all the discoveries. Recently I read the latest edict about whether it's good or bad right now to get up early, but offhand I can't remember which, so I still stay in bed until I smell the coffee and hear the bacon.

Nor can I keep straight in my mind whether it's been good or bad this year to bathe often, or get a sun tan, or drink a lot of water on hot days or very little water, or feed a cold and starve a fever or vice versa, or take a cold bath when I'm hot or a hot bath to feel cooler when I come out, or drink cool drinks to cool off—or is it hot drinks?

One thing I do know. I see where Dr. R. C. Madill, chief of the Dominion Observatory's geomagnetism division, has suggested to the International Union of Geodesy and Geophysics that some people might sleep better if they made sure their beds pointed exactly north. He has found many people in the northland claim their sleep is thus improved.

I haven't the faintest idea where my bed points, but I'm not changing it. I'll just sleep this one out.

Stuart Trueman, editor of the Saint John Telegraph-Journal and Evening-Times Globe, is a native New Brunswicker. He has written hundreds of light articles for Canadian and U. S. magazines.

Stop Me If . . .

A man applying for a job asked the interviewer, "Will your company pay my hospital insurance?"

"No, you pay for it. It'd be deducted from your check."

"Last place I worked they paid for it."

"Did they give you life insurance, too?"

"Sure did . . . and a Christmas bonus, coffee breaks, and . . ."

"Why did you leave?"

"The company folded."

What Others Are Saying

Too Much, Too Soon?

Ottawa Journal

Trouble may come (for Canada) by demanding too many things at once. It may be legitimate to borrow for a home, but not for a home and a car and a television set at the same time.

However it is not simply a question of the amount of the indebtedness. A nation must be concerned also with what it is doing with the proceeds from the things for which it is going into debt. Are we using borrowed capital to develop resources which will serve the export market, which will earn foreign exchange and help eventually to finance the borrowing?

Or, instead of creating what Mr. Coyne calls "real capital"—applying human labor to produce durable things—are we borrowing greedily in order to make too many unproductive things, consumer goods which are used up in their enjoyment. This is the possibility which seems to concern Mr. Coyne most of all, not merely the amount of the borrowing itself. He says that unless we want to be dependent indefinitely on someone else's capital, we must "cut our coat rather more in accordance with the cloth."

LET'S USE OUR FEET more, suggests the **Fredericton Gleaner** which points out three distinct advantages. "By judicious use of our feet as they were intended to be used, we can make a contribution to solution of the city's traffic and parking problems, cut down our automobile expenses, and benefit our health."

IT'S GOING TO TAKE a while to gain peace, warns the **Vancouver Sun** which advises "To guard against a let-down, we must all be content beforehand to look on the 1960s as a decade of preparation. The lesson of 1959 is that with all the goodwill possible, agreements take a long time to achieve. The world must learn patience."

IS CANADA a country or a state, asks the **Abbotsford (B.C.) News** which suggests: "Particularly in Canada's case, United States should be in a position to share its secret weapons. Defence of the United States hinges upon successful defence of the continent, and it must be a joint defence effort. Present American attitude treats Canada with much less than the dignity of a defence partnership."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C C Milne.
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Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-0995.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408.
Contributing Editor: J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

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Jan. 2, 1960

Can The Democrats Beat 'Tricky Dick'?

Adlai Stevenson, defeated in 1952 and 1956, could be third-time runner . . .

By J. B. McGEACHY

EVERY FOUR YEARS the American people go through the elaborate rites, ceremonials and spirit-wrestlings that make a presidential election; and 1960 is one of these dramatic, quadrennial occasions.

Now that Gov. Nelson Rockefeller has gracefully bowed out of the contest, it's not difficult to predict the choice of Vice-president Richard Nixon as the Republican candidate. No one else is even mentioned as a contender. Mr. Nixon looks like a first-ballot winner, perhaps by acclamation.

Who will be nominated by the Democrats, traditionally the more rowdy, divided and eccentric party, is much harder to guess; but I suggest that it might be advisable to keep an eye on Adlai Stevenson. In 1952 and 1956 he made a gallant run against the most popular president of modern times, the unbeatable Eisenhower. In a Nixon-Stevenson battle I would forecast victory for the former governor of Illinois.

This year's contest has many aspects of unusual interest.

For one thing, Mr. Eisenhower is the first American president legally barred from being nominated for a third term.

It was George Washington who established the unwritten tradition that no man should serve more than two four-year periods in the White House. With a longer tenure than that, said he, the presidency would become a kind of kingship and that would be intolerable in a republic.

Franklin Roosevelt, elected for a third term in 1940 and a fourth in 1944, was the first man to break Washington's almost sacrosanct rule; and it was solely because he did so that the constitution was amended, just a few years ago, to prevent anyone else from even trying to become an American Caesar.

Many Americans think this change in the basic law was unwise; but it's in force and it effectively forbids another extension of Eisenhower's reign.

It seems probable to me that he would be a safe bet for re-nomination in 1960, and for re-election too, if the amendment had not been adopted. The current fashion is to disparage him for his want of eloquence and his seeming unwillingness to use his powers; but he has fulfilled his main pledge, which was to keep the peace, and he is more deeply loved as a man than any of the current aspirants to the succession.

It's true that he will reach 70 this year but ripe old age is no obstacle to success in high office. Canada has had several prime ministers over 70, including such mighty men as Macdonald, King and St. Laurent. Britain has had at least two, Gladstone and Churchill, who lived at 10 Downing Street when past 80.

Perhaps Mr. Eisenhower is anxious to retire, write his memoirs and enjoy his golf without the interruptions of official business; but party pressure and appeals to patriotism can sway the most reluctant candidate. If the law stood as it did until 1950, I think the Republicans would be planning to cash in on the tremendous Eisenhower prestige once again.

But dealing with the ifs of history is an unprofitable if amusing game. Nothing can now alter the fact that come January 20, 1961, Mr. Eisenhower will be out and a new man will be president.

J. B. McGEACHT

"In contests for the top American office, the professional politician seems to be out of style. To please the voters, a man must not appear too eager for the job, too obviously coached and backed by the party machinists. He must seem to have reached the top almost by accident, in response to a public demand for his services."

Will it be Mr. Nixon of California? The Republicans are apparently unanimous that he is the heir apparent; and this fact is another peculiarity of the 1960 contest. The vice-president of the United States, with no executive duties, is not normally an important person in Washington; he can even be, as in the case of unremembered Charles Curtis, a slightly absurd nonentity. The emergence of Mr. Nixon as a potential president is quite out of the ordinary run of events.

Anyone who has seen him in action must concede that he is extremely bright and lively in his mind, adroit in controversy and able to look after himself in any political emergency even if he did come off second-best in his argument with Khrushchov in Moscow. Yet it seems to me very doubtful that the Americans will ever elect him their first citizen.

A politician who has earned the nickname of "Tricky Dick" probably has at least one strike against him. When it comes to choosing a president, the Americans like a man who fights fair; and the fairness of Mr. Nixon's earlier political manoeuvres is questionable.

Another relevant point is that, in contests for the top American office, the professional in politics seems to be out of style. To please the voters, a man must not appear too eager for the job, too obviously coached and backed by the party machinists. He must seem to have reached the top almost by accident, in response to a public demand for his services.

In short, he must be or appear to be an amateur rather than a pro. Mr. Eisenhower is the perfect prototype of a president who met these specifications. If Canada's rather different political system can be compared, Mr. St. Laurent was an example from this country's history. He had no plan to be PM; the job sought the man.

Of course there are many political pros who have reached the summit of power. I am only suggesting that Mr. Nixon is too pro, too ambitious and slick, for this particular era. He would have done very well in the 1890s or even the 1920s but, in my view, he's a little obsolete for 1960.

Here I should perhaps insert the remark that I think it's quite in order for a Canadian to hold and express opinions on this matter. They may be only academic opinions, not intended to have any influence on events, but they are still relevant because the next U. S. President, like the present one, will make many decisions affecting Canada as closely as any action taken at Ottawa, if not more so.

Who will be nominated by the Democrats to oppose Mr. Nixon? As always, there will be a spirited contest for this honor. The Democrats can be counted on, even in the dullest decades, to contribute excitement and gaiety to the American political scene.

We have all become accustomed to thinking of them as the ruling or majority party in the U. S. but in fact they are not really a cohesive national party at all, despite FDR's efforts.

They are much more like a loose federation of assorted, irreconcilable groups, including southern reactionaries, big-city immigrants and intellectuals of various hues. There is a Republican philosophy of government and politics (roughly speaking, it's conservative) but there is no one doctrine that unites and inspires the Democrats.

They are very good at winning local elections but less successful in carrying the nation. Once every four years their jarring sects and discordant personalities get together in a free-for-all convention and choose a candidate for president; but they don't usually elect him. The score for this century to date is seven Republican presidents (McKinley, T. Roosevelt, Taft, Harding, Coolidge, Hoover and Eisenhower) against only three Democrats, Wilson, FDR and Truman.

It may be only a coincidence, but it's a historical fact that may affect American thinking in 1960, that each of these three Democrats took the U. S. into a major overseas war. The Americans tend to play for safety in electing a president. They can give the Democrats control of Congress, as in 1952 and 1956, while at the same time they send a Republican to the White House.

They are cagey about entrusting a Democrat with the lonely, awesome responsibilities of the top executive job. Nothing but hard times elected Roosevelt in 1932. Truman won in 1948 because his opponent, Thomas E. Dewey, was not a sufficiently impressive personality to win; "wrapped in cellophane" was Tallulah Bankhead's telling description of Mr. Dewey.

The odds, then, are generally in favor of a Republican victory in the presidential competition. A Democratic win is a departure from the norm, almost a freakish event or biological sport. But this year, as I see it, the chances of the Democrats are greatly improved by Mr. Rockefeller's abrupt withdrawal and the virtual certainty that Mr. Nixon will be the man to beat.

The question is whether, entirely aside from programs, opinions and doctrines, the Democrats have a man whose character and total, personal impact on the public mind can win.

The Democrats, as usual, have half a dozen possibles; but their main contender at the moment is Sen. John Kennedy of Massachusetts. My hunch is that he won't capture the prize. Though intellectually most gifted and mature, he looks too much like a sophomore to be President. Perhaps he is also, like Mr. Nixon, too professional and too eager.

It's perhaps regrettable but it's obviously true that Mr. Kennedy's religious affiliation is a factor. He is a member of the Roman Catholic Church and this is probably, on balance, a handicap to his ambitions.

The only Catholic ever nominated for the presidency was Gov. Alfred E. Smith of New York. He ran unsuccessfully against Herbert Hoover. I well remember that campaign, having reported it. I don't believe that Smith's faith was the main reason for his defeat though so the legend runs.

It was just that the Americans couldn't see Al Smith, with his brown derby, jaunty air, fish-market background and mispronunciation of common words, as their spokesman and representative in the great world. I think he would have lost the race even if he had been a Presbyterian or a Methodist. Apart from that, he was running at the peak of a boom against a man whose reputation was then overpowering, Hoover the great engineer and benefactor of mankind. Nobody could have beaten Hoover in 1928.

Nevertheless it's unquestionably true that some people voted against Smith because of his religion. There existed in the 1920s a senator from Alabama named Tom Heflin ("Tom-tom" was his nickname) who seriously believed that if Smith or any Catholic were elected president, the Pope or a Papal emissary would immediately arrive in Washington and take charge of American policy. Having watched "Tom-tom" from the Senate press gallery, I have no doubt of his persuasive powers. He and other bigots were quite influential.

It may be that religious bias and prejudice are out of date as decisive elements in American politics. If Canada could have three Roman Catholic prime ministers without coming to any harm (Thompson, Laurier and St. Laurent), why shouldn't the U. S. have a Catholic president? Even so, I doubt if the Democrats will risk the possible loss of extremist Protestant votes by putting up Mr. Kennedy. This, of course, is a judgment about practical U. S. politics, not a judgment on the senator or the suitability of Roman Catholics for office.

The Democratic party has several other hopefuls who could make a good run; but my impression is that neither Symington nor Humphrey nor Lyndon Johnson has created an image of himself as a president or will be able to do so. Adlai Stevenson, by contrast, has done just that. I would not give odds on Mr. Stevenson but I think it wouldn't be surprising if the Democrats, after a long hassle and deadlock, nominated this brilliant man once again.

His chief handicap is that he has run twice already and lost both times. The Democrats remember that they chose Wm. Jennings Bryan three times, in 1896, 1900 and 1908, with no luck; and they don't want to repeat that experience in a year when the presidency seems to be theirs for the asking if they pick the right man. But in Stevenson's defence it can be pointed out that he ran, in both 1952 and 1956, against the invincible Mr. Eisenhower. Mr. Nixon, should be much easier to beat.

This has been a free-wheeling commentary on American political prospects, with no claim to inside knowledge or prophetic gifts. It may be that I'm entirely wrong. On the other hand, I could be right. Events will tell.

Washington Talks May End Seaway Pilotage Quarrel

OTTAWA (Staff) — Will the 1960 traffic through the St. Lawrence Seaway be loaded with a new addition to costs?

If the U. S. Congress backs the original desire of the U. S. Coastguard for compulsory pilotage throughout the Seaway and upper lakes, it could add between $3,000 and $5,000 per round trip.

But talks now nearing completion in Washington between Canadian and U. S. authorities hold out strong hope for a much more satisfactory solution to the long argument about pilotage on the Lakes.

The aim is to prepare U. S. legislation which the administration can push through Congress, with the assurance that Canada will impose complementary requirements.

Quick decisions may be important, so that the administration's bill can get into the congressional hopper early in the new session.

Canadian legislation, in the form of an amendment to the Canada Shipping Act, was all ready for approval at last summer's parliamentary session.

It had actually passed the Senate, but it was held up in order to avoid the snafu which could have resulted if Canada and the U. S. tried to impose different rules in a shipping channel which constantly crosses and re-crosses the border.

A U. S. bill, which would have imposed compulsory pilotage throughout the whole passage of the Great Lakes, also died in the last session of Congress.

It would have been unacceptable to the Canadian government, which believes that pilotage, as understood in Canada, is necessary only in four stretches of restricted water.

"Pilotage" in the Canadian sense means the use of professional local pilots with special knowledge of their own stretch of water.

In the U. S. sense it may mean only the possession of a special license by the regular officers of U. S. ships, while imposing an extra burden on non-U. S. ships.

Canada suggested last spring that our differences could be settled if the ships' officers of foreign (or U. K.) ships were allowed to take a simple examination in Montreal which would qualify them to navigate through the Lakes, while professional pilots with special standards were required in the four "restricted" stretches.

If the U. S. legislation follows these lines, the government will be able to recommend that parliament should legislate for parallel requirements by Canada.

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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

PASTE POT and brush may soon be a memory. With new paste pen, you just dot the paste in place without any messy excess. The pen can be stored in a desk drawer or wherever pens and pencils are usually stored. It will not leak or gum up and the paste itself will rub off clean like rubber cement, the maker says. Each pen holds enough paste to produce 5,000 dots of paste and the refill capsules will fill the barrel five times.

* * *

BROILER can be used indoors or outdoors. You can barbeque a steak in the back yard, or, if it's raining, cook it with the broiler in a standard indoor fireplace. The broiler features a hand-cranked cut steel gear to control heat; heavy steel construction; porcelainized fire pan, grill and serving shelf for easy cleaning.

* * *

NEW LITERATURE: Catalogue sheet gives specifications on the new RPC-4000 electronic computing system available from **McBee Co.**, Toronto . . . Bulletin describes various types of transmitters and pocket receivers obtainable from **Multitone of Canada Ltd.**, Toronto . . . Catalogue describes range of spring and lever and weight operated valves of **Dunham-Bush (Canada) Ltd.**, Weston, Ont. . . . **Canadian General Electric Co.**, Toronto, has bulletins on line of electric elevator furnaces, on mass spectrometer leak detector, on complete line of electric indicators and controllers for measurement and control . . . Bulletin on line of packaged mixed bed demineralizers from **Cochrane Corp.**, Philadelphia, Pa.

INTERCOM SYSTEM can be equipped to take dictation, open doors, warm the morning coffee, and even roll out a bar. The transistorized system requires no switchboard operator and permits communication with as many as 24 people. It features a "magic eye" that indicates who is calling.

* * *

WINTER PROTECTION of plants is provided by a vinyl resin coating, maker says. You mix the liquid concentrate with water, spray it on foliage and branches. It dries in 15 min. and cannot be washed off. As the plant comes to life in the spring, the coating gradually disintegrates, the firm says.

* * *

SHIP COLLISIONS may be prevented by a radar data computer. It provides automatic elevation of potential collision courses for radar-equipped ships and turns on a warning light and bell whenever the ship enters a danger zone. The prototype computer is more sensitive to what is going on in the radar scope than the human eye, the maker says.

* * *

NEW FIRE HOSE, compared with usual thick, heavy rubber-lined hose, offers half the weight and bulk, 100% increased storage, vastly improved flexibility, efficiency, ageing and abrasion resistance, maker says. It's fully approved and labeled by Underwriters' Laboratories of Canada. The rubber-lined hose is available in continuous lengths up to 100 ft. and is completely interchangeable with unlined linen hose.

ELECTRONIC TRUNCHEON beeps, then bops burglars. Guards don't have to run to a signal box to give the alarm. Pressing a button in the end of the truncheon turns in an alarm instantly from any place within a patrolled area. Though it contains a small transmitter, the truncheon is solid enough for its normal defensive purpose.

* * *

CLIPPINGS, photographs, identification cards, licences, passes, maps and so on can be protected with self-laminating plastic sheets. You peel off the backing paper and apply the plastic. It sticks without high pressure or heat. Adhesive will not run or spread.

* * *

NOBODY swims or falls in your pool without you knowing it if you install a new electronic alarm. Just a hand splashing in the water of an unattended pool will set off an alarm horn. A sensing element submerged approximately a foot below the surface detects sound vibrations caused by a splash and relays a signal to an alarm panel.

Saint John Buses May Cut Service

From Our Own Correspondent

SAINT JOHN — **City Transit Ltd.** has advised that bus service in the Saint John district may be curtailed.

Manager Thomas G. McKim said that a "tremendous" increase in operating costs is causing a company re-assessment of the service.

City Transit has asked for relief from provincial gasoline tax levies and for adjustment in its franchise fees.

The firm pays a franchise toll of $24,000 annually to Saint John city; another $5,000 to the city of Lancaster and $2,200 to Simonds Parish.

These First Mortgage Bonds having been placed privately, this advertisement appears as a matter of record only

New Issue

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Payable in U.S. Funds
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(Incorporated under the laws of the Province of Quebec)

5⅝% First Mortgage Sinking Fund Bonds

Dated December 1, 1959 To mature December 1, 1984

Greenshields & Co Inc Crédit Interprovincial, Limitée

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New Issue

$1,000,000
Payable in U.S. Funds
Lower St. Lawrence Power Company
(Incorporated under the laws of the Province of Quebec)

5⅞% First Mortgage Sinking Fund Bonds

Dated December 1, 1959 To mature December 1, 1984

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High Land Cost Limits Housing

Cost of serviced land in metro areas blocks building of low-cost housing . . .

Cost of serviced land is the greatest obstacle to building low-cost housing in Toronto and other metro areas.

Minimum price for serviced land in Metro Toronto has gone beyond $5,000 per lot.

It has become impossible to build houses for sale in the price bracket where the greatest need lies.

Even in the case of a house selling at $16,000, the land cost alone represents about one third of the total price. At one time land traditionally represented about 15% of total cost of house.

These are some of the claims made in a brief of Toronto Metropolitan Home Builders Association to the Committee of Inquiry into Residential Development which will travel Canada in an effort to determine housing needs and problems.

Seriousness of the situation, according to TMHB, is indicated in this table (all figures supplied by TMHB):

Year	Cost of Living Index	Cost of Construction* $	Estimated Av. Metro Small House Lot Cost†
1955	116.4	9.81	3,400-3,600
1956	118.1	10.22	3,600-4,200
1957	121.9	10.41	4,200-4,500
1958	125.1	10.56	4,500-5,000
1959	125.9 (July)	10.84 (July)	5,000-5,600

*Cost per sq. ft., NHA-financed, single family houses.

†Figures quoted are from one lower cost Toronto area.

Table shows that serviced lot prices are increasing out of all proportion to other factors and the end isn't in sight.

To assess the effect which these prices have on the number of potential home owners, TMHB says, it should be realized that at the former NHA interest rate of 6%, every $1,000 of mortgage means a difference of around $7 in the weekly pay envelope required to qualify for the mortgage.

Typical example of cost of producing 517 building lots:

	$
Raw land	818,000
Legal fees	14,800
Mortgage interest (18 mo.)	78,000
Municipal taxes (18 mo.)	19,100
Municipal park dedication	49,000
	978,900
Raw land cost per lot (517 lots) $978,900	1,893
	$
Cost per serviced lot then becomes .	
Raw land cost (as above)	1,893
Roads, curbs, sidewalks, sewers and water (double connections)	1,741
Storm outfall	132
Enginering fee	190
Survey	39
Town planning consultant's fee	18
Municipal grant	37
Municipal contributions at $5 per lin. ft. frontage and flankage	251
Municipal sewer inspection fee	24
Municipal water meter	19
Performance bond (18 mo.)	28
Maintenance bond (24 mo.)	9
Company overhead (18 mo.)	49
Serviced lot cost Total	$4,430

*Average width on 517 lots 44 ft. 7 in.; cost per frontage foot $99.36.

This example is picked at random from a major municipality in Metro Toronto. Requirements in other suburban municipalities are comparable.

Before 1946, cost of supplying services was met chiefly by taxes raised under local improvement bylaws. These costs are now paid by the home buyer as part of the original purchase price.

Builders must now install services such as paved roads, curbs, sewers, street lights and signs, etc., as a condition of approval of the subdivision plan.

Example given, says TMHB, is conservative in that the municipal park dedication is computed at raw land cost, plus cost of servicing that proportion of park land frontage.

Other claims made in the brief:

Present lot requirements are completely unrealistic.

Population of this entire area is expanding rapidly and must be housed. To force home owners to own more land than they want promotes urban sprawl, adds to servicing and transportation costs, aggravates the shortage of serviced land.

Heavy cost of rules, regulations and requirements which are imposed upon house building by a variety of boards, councils and commissions, add to house costs — and these bodies are on the increase.

Sell $4 Million Foundation Issue

A $4 million issue of **Foundation Co. of Canada 6¾% sinking fund debentures, Series B,** has been placed privately at par by **Equitable Securities Canada Ltd.**

Debentures mature Dec. 15, 1979, and are non-callable for financial purposes for 15 years.

Proceeds will be used for general corporate purposes.

Higher Taxes To Balance The Budget?

(CONTINUED FROM P. 1)

Mr. Fleming, backed up consistently by Revenue Minister Nowlan, persuaded the other cabinet ministers attending the Treasury Board to take a pretty stern line with nearly all the estimates of the departments.

Increases due to new activities are few and far between—one of the few is the start on the new centre of oceanography (**FP**, Dec. 19).

But this doesn't mean that departmental spending won't be up: there are so many built-in increase in the form of administrative costs, apart from the increase in welfare payments resulting from a growing population.

Hope of balancing the budget has never rested in drastic cutting of expenditure. The best hope on that side has always been for strict limitation.

Barring higher taxes, the deficit will disappear only if the economy expands enough to increase the yield from taxes as they are.

Interest payments on the public debt will appear in the new Estimates at a figure very substantially higher than in last year's. But this will only bring them up to about the level actually being paid this year.

The figure given in the Estimates is never a forecast: it is based on the rates actually being paid in the week before the Blue Book is closed.

Between the farm debates and the budget will come the government's legislative program. It has been prepared in secrecy, but will be sketched in outline in the Speech from the Throne.

On the defence front, little new is expected, although U.S. debate and decisions may generate some heat here. Nor are trade problems expected to come up in the form of legislation.

The Royal Commission on Price Spreads left some recommendations on the government's doorstep.

One was for an extension of the staff in the Combines Branch, under T. D. McDonald, Director of Investigation and Research, so that he could keep a watch on "unreasonable" price spreads. It won't make much appeal to the government when it is trying to cut down spending.

Another was for a "Consumer's Office" in the Department of Justice which might watch over consumers' interests, presumably much as the Small Business section is meant to represent small business in Trade and Commerce. This might be modest enough to get by.

Then there are two measures left over from previous sessions:

- **The Prime Minister's much-discussed Bill of Rights.**
- **And the amendments to the Combines Act** that Justice Minister Fulton introduced and then withdrew last summer.

Mr. Fulton believed that his amendments had met the chief points on which business had a legitimate complaint against the Act, but the volume of protests surprised him.

The measure to be introduced at this session will reflect the result of his intervening discussions with business representatives.

The Commons Committee will again be active.

A thorough enquiry into defence matters will be pressed by the opposition, and probably taken up in committee.

Another important enquiry into Canada's policy for developing atomic power is expected in a committee on atomic energy.

Public Accounts and Broadcasting Committees will follow on where they left off last summer.

Nylon, Rayon Slugging Again For Tire Sales

Nylon and rayon are slugging it out again in the fight for the multi-million-dollar tire cord market (**FP**, Oct. 17).

Du Pont Co. of Canada has slashed prices of its heavy-denier-type nylon cord for the third time this year.

The latest cut is 10c lb. This brings total price reduction for the year to 30c lb—or 24%.

Canada's major rayon tire cord producer — **Courtauld's (Canada) Ltd.** — is countering with a price cut of its own. The 5c lb. reduction is rayon's second slash this year.

This latest round of price cuts promises a fiercer battle than ever for the original equipment tire market.

So far rayon has been able to hold virtually all of this market.

But nylon producers in the U. S. and Canada have made big inroads into the replacement tire business, and are battling hard to break into the new car market with 1961 models.

The latest price cuts put nylon 840 denier yarn, which goes mainly into passenger tires, at $1 lb. net in Canada.

The 5c lb. cut in rayon cord will reduce prices to 63c and 57c lb. on the two most popular types.

Nylon producers claim it takes 1.7 lb. of rayon to match 1 lb. of nylon in tire cord.

The Canadian price cuts followed earlier slashes in prices of both yarns by major U. S. producers. Producers here must follow or lose domestic markets to imports.

Nor is the price-cutting confined to tire yarn.

Courtauld's this week also pared 5c lb. off its 1650 denier Tenasco rayon yarn bringing new price to 56c lb.

Du Pont of Canada, on the other hand, dropped price of a variety of non-tire nylon yarns in the industrial deniers by about 7c lb. This will affect mostly rope and cordage manufacturers.

Whether the yarn cuts will reflect in lower prices on truck and automobile tires still remains to be seen.

Many observers feel chances of price reductions at retail are slim.

The Outlook

(CONTINUED FROM P. 1)

coffee per year, and it already imports more than this amount from Arabian and south Asian sources. Yet it has agreed to buy 350,000 bags from Brazil in 1960, 450,000 in 1961 and 600,000 in 1962.

Canada doesn't produce coffee, so its worries are slight on that score. But it does produce and sell abroad many other products, markets for which the Russians have been able to upset from time to time (e.g. aluminum, platinum, asbestos).

Although the export picture has been improving of late, Russia's actions don't contribute to general confidence about the over-all trade outlook.

* * *

Trends toward improvement of investor protection and better company and securities legislation are spreading. This is some of the best news investors have had in years, because it will help speed the process everywhere.

The U. S. has attracted a good deal of investment capital, in stocks in particular, because of the regular flow of financial and other information provided by U. S. companies. Canada has also been raising its standards gradually over the years, the recent moves by the stock exchanges to encourage quarterly reports being a significant example.

European firms have lagged behind in this regard. Investment men say that stock purchases of even some of Europe's best known companies have to be made largely on faith and hope rather than facts.

Now, however, West Germany is considering revision of its company law which will put management under much more direct control of the shareholders and require them to provide much more information. The U. K. has also set up a committee to examine its company law.

Ottawa has been looking into revision of the federal Companies Act for some time now, but so far nothing appears to have come of it. The federal legislation is of a standard below some of the provincial Acts, but will probably receive considerable upgrading when the law is finally changed.

Reads, Writes And Tells All To Computer

(CONTINUED FROM P. 1)

fore introducing them into computer machines for processing.

The new machine, known as a "Scandex", will read the account number, check to see that such a number exists, and punch this information on the invoice at the rate of 180 cards a minute.

The amount of the sale will still be put on the invoice by key-punch operators.

A new Farrington reader could do this job too if the service station attendants used small imprinters to print the amounts of sale on the invoices.

Once punched, the invoices go through a regular data processing system and the customer is billed for the gasoline and oil products he used.

Porter J. Richardson, vice-president of Farrington's Canadian sales subsidiary, says that sales of his firm's reading machines will grow as the use of computers increase.

He hopes to sell the machine to other oil firms, to insurance companies, banks and so on.

In the U. S. optical scanners are used by **American Telephone & Telegraph Co.** to speed the despatch of quarterly dividend cheques to its 1.6 million shareholders.

First National City Bank of New York uses the devices to read travelers' cheques directly into an electronic computer.

Ohio Bell Telephone Co., Cleveland, uses the machines in its billing operations.

Also the U. S. Post Office has an experimental machine that reads addresses at a great rate, feeding the letters into an automatic letter-sorting machine.

Perhaps, the machines will soon be put to work reading such standard documents as insurance policies, contracts and automobile registration forms.

The same technique applied in a U. S. Air Force machine might soon be used to read books, encyclopedias, newspapers and so on and record the information.

Machines may also read foreign languages and automatically translate them into English.

They may be used for scientific literature abstraction, catalogue-indexing, typesetting or communications transmission.

One problem is price: $80,000 up, says Richardson. Canadian Oil is renting.

The machine can read any type face, but Farrington engineers have developed a family of type faces that counters printing defects and at the same time provides a self-checking code.

No special magnetic inks or papers are needed.

The machine's video eye sweeps every character 25 times to pick out its identifying features.

1960 Signpost: Making Steel at New Record

(CONTINUED FROM P. 1)

products all on allocation to assure equitable distribution; a condition expected to hold throughout most of 1960.

- The year 1959 established new records in production, sales and net income.

Algoma Steel Corp. enters the new year at capacity operating rates.

Outlook is for this condition to continue during "the first few months of 1960", President D. S. Holbrook told **FP** this week.

- During 1959 a continued expansion program boosted capacity 30% to current 1.6 million tons-a-year rate.
- Flat rolled products continue in heavy demand with an allocation system now in force.
- Big expansion stress in 1960 will be on completion of Canada's first plant to make wide flange beams. This $15-million project will be completed late in 1960 further diversifying range of Algoma's end products.
- Company is now studying plans for replacing more open hearth steel production by oxygen steel-making facilities. Is now operating two oxygen converters.
- Biggest 1959 project: Completion of the new bloom and plate mill.

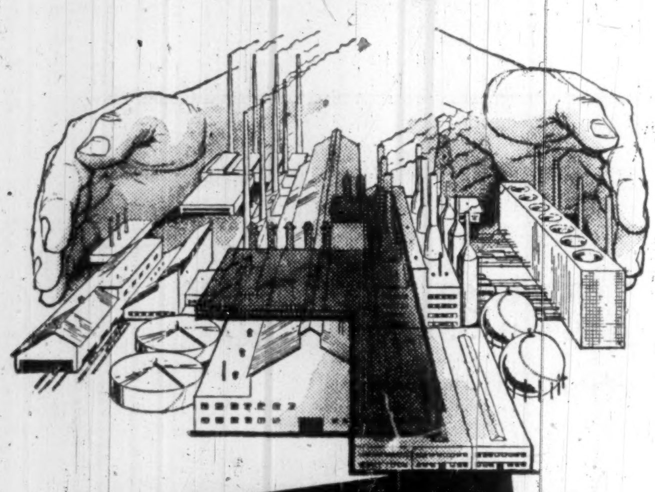
Dominion Foundries & Steel Ltd. moves into 1960 at capacity operating rates with outlook good for a continuance of record business throughout first half of the year.

- All flat rolled products—representing bulk of output — under heavy demand. Company meeting orders on an allocation basis.
- Rated steel-making capacity now running at 1 million tons annually.
- The year 1959 represented a new record in production, sales and earnings.
- During 1960 company will spend about $20 million on a third blast furnace, a second continuous galvanizing line and other facilities.

Dominion Steel & Coal Corp.'s big Sydney steel plant is operating at 80% capacity against the average 67% rate for the fiscal year ended July 31, 1959. Montreal steel operations are also at a high level.

- Outlook for the first quarter is "reasonably good", President A. L. Fairley Jr. told **FP** this week.
- Increased domestic demand has offset a decline in overseas business, but the encouraging increase in demand for steel products has been tempered by intense foreign competition. This could lessen somewhat next year if overseas steel demand continues to rise and prices move up accordingly as expected.

The risks of merger . . .



how to bring order to a complex insurance problem

The very act of merger changes your corporate risks and liabilities as well as your employee benefit situation. Protection requirements of the new company inevitably differ from those of either predecessor. Result: a new and complex problem that demands immediate solution.

The unbiased counsel and service of Marsh & McLennan can be invaluable. Through broad experience with mergers, our insurance specialists, engineers and actuaries are well versed in fitting together divergent insurance and welfare programs—an exacting task. Our impartial approach brings order to the reappraisal of exposures, valuations, coverages, rates and forms, to the reconciling of differing management viewpoints and the maintenance of good employee relations, to the securing of insurance advantages made possible by the merger.

You will find our nationwide organization equipped for prompt service. Marsh & McLennan offices from coast to coast are fully staffed and ready to co-operate no matter where your merging companies are situated. We invite your inquiry.

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(Incorporated under the laws of Canada)

6¾% Secured Debentures Series B

Unconditionally guaranteed as to principal, interest and redemption premium, if any, by Simpsons-Sears Limited

To be dated February 1, 1960 — To mature February 1, 1980

Principal and half-yearly interest (February 1 and August 1) and premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. Series B Debentures in coupon form registrable as to principal only in the denomination of $1,000 and in fully registered form in denominations of $1,000 and authorized multiples thereof. Non-redeemable on or before February 1, 1973 except in certain events as set forth in the prospectus.

Trustee: Montreal Trust Company

In the opinion of counsel, these Series B Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Series B Debentures, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters by our counsel, Messrs Blake, Cassels & Graydon, Toronto, and by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto, who are counsel for the Company and for Simpsons-Sears Limited.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim or definitive form will be available for delivery on or about February 1, 1960.

A prospectus will be furnished upon request.

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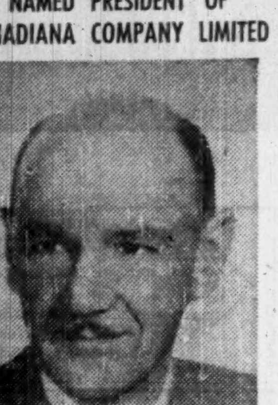
ANNOUNCEMENT

NAMED PRESIDENT OF CANADIANA COMPANY LIMITED



J. A. McBRIDE

A. E. McBride was named Chairman of the Board and J. A. McBride was named President of The Canadiana Company Limited, 311 Richmond Road, Ottawa, it was announced today. Kenneth L. Brown was named Vice-President. The Canadiana Company Limited, publishers of Encyclopedia Canadiana, is an affiliate of The Grolier Society of Canada Limited of Toronto.

Mr. A. E. McBride is Vice-Chairman of the Board of The Grolier Society of Canada Limited and has been in charge of the Grolier Society's Canadian operations since the first office was opened in 1912.

Atlantic Accept. Alters Capital

Supplementary letters patent have been issued to **Atlantic Acceptance Corp.,** Montreal, authorizing the creation of 75,000 npv non-voting convertible second preferred shares.

Company recently carried out plans to issue $2.5 million debentures to two U. S. institutional investors, which had bought a total of 15,000 npv common shares at $8. Recent price: $13.

The same institutional investors have bought 10,000 of the new non-voting second preferred shares at $8, and received warrants to buy 50,000 more shares at $10 for six years, or $12.50 for the succeeding four years.

The newly created stock is to be convertible at the end of a fixed period — probably five years—into common stock share-for-share.

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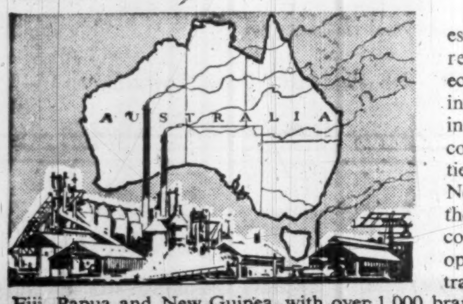

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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By a Subscriber

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For example, an automotive article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $900.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

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Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

DON'T dismiss Premier Duff Roblin's scheme for a form of provincial foreign aid as a piece of costly woolly-mindedness. The notion has certain practical advantages, at home as well as abroad.

The plan, which is to go before the Manitoba Legislature in the session that opens this month, is to establish province-sponsored technical schools in underdeveloped Commonwealth countries.

Roblin first mentioned this idea in a Toronto speech on his return from a Commonwealth Parliamentary conference in Australia, where the question of an effective form of aid for underdeveloped countries was much discussed.

Experienced officials of both Colombo Plan and U. N. technical assistance schemes have been reporting for years that the chief need of the underdeveloped countries is for mid-level technicians.

There's a great gap between the nearly-illiterate mass of the population and the graduates of native and foreign universities (who are becoming more plentiful).

Trouble with university graduates, officials will often point out, is that those who go on to graduate work in England, France, Germany or the U. S. will frequently stay on where living conditions are better and opportunities exist to make use of their highly-developed abilities.

Those who do return to their own countries expect (not unreasonably) to operate at a planning or research level.

The economy becomes something like an army with many generals, plenty of privates, and very few junior officers or non-coms.

There are enough people to plan strategy for development, and not enough to carry out the plans

Some way for men and women to acquire medium-level technical skills is absolutely essential.

If we overlook this point, Russia certainly won't.

The Kremlin had to meet and overcome this obstacle to Russia's own economic development back in the early 1930's, and Soviet planners are not likely to forget what a bottleneck a lack of foremen and junior technicians can be.

Canada and the U. S. are likely to forget it, becase we both were able to solve the problem by encouraging immigration of European technicians into our underpopulated countries.

But even if technical schools for underdeveloped Commonwealth countries are conceded to be a Good Thing, why should a Canadian province supply them?

Why, especially, a province that is certainly not one of the richest?

- **Education is a provincial responsibility.** If anything is going to be done, directly, about producing educational services for export, it will have to be done by the provinces.

- **Manitoba stands to gain** a great deal if the drive to promote development of the Asian, African and West Indian Commonwealth is successful.

Markets for western Canada's farm products and markets for Manitoba's own new industrial development both depend on expanding world trade.

A prosperous Asian plant foreman can afford to eat better than an unskilled, underemployed Asian peasant.

This may be a costly way to build foreign markets but for Asia it may be the only way.

There's another interesting angle to the Roblin plan. Manitoba itself is short of mid-level technical personnel in some fields. Experience gained in setting up the Commonwealth plan might be put to good use at home.

There's bound to be strong opposition to this whole idea in Manitoba.

Cost of the educational reforms introduced into the province by the Conservatives already has the taxpayers reaching for the tranquillizers.

Premier Roblin's opposition is fond of portraying him as a starry-eyed Boy Scout, and this foreign aid notion presents a splendid opportunity for the cartoonists to enlarge on the Boy Scout theme.

But the plan will certainly win support from the CCF (almost as strong as the Liberals in the legislature) and it may have further political use in keeping the provincial department of education too busy and too broke to do anything for some time on a proposal by the Royal Commission on Education.

The commission recommended that the province provide financial support for private and parochial schools.

This is full of political dynamite because it is the old Manitoba School Question in a new guise.

An argument about the pros and cons of foreign aid might well be a useful distraction from the battle about parochial aid.

ANNOUNCEMENT

CANADA SAND PAPERS APPOINTMENT

G. J. KELLER

Mr. Gerald J. Keller, General Manager of Canada Sand Papers Ltd., Plattsville, Ontario, was elected Vice President of the Company at a recent meeting of the Board of Directors.

Mr. Keller has been General Manager of Canada Sand, a coated abrasives manufacturing firm in Plattsville, since 1956. Mr. Keller has had over 25 years of experience in the manufacture of coated abrasives, having served in a management or management consultant capacity in four countries.

Under his leadership, Canada Sand built a modern plant in Plattsville where approximately 225 employees manufacture and sell a complete line of coated abrasives (sandpaper) for the Canadian market, maintaining sales headquarters in principal cities throughout Canada. The Company also exports large quantities of coated abrasives to more than 25 countries abroad.

Upon joining Canada Sand in 1956 Mr. and Mrs. Keller took up residence in Kitchener, Ontario. An enthusiastic supporter of local sports and community affairs, Mr. Keller is a member of the Plattsville Board of Trade and the Carlton Club of Toronto. He is also a member of the Canadian Manufacturers' Association and the Canadian Chamber of Commerce.

Mr. P. R. Hilborn, a Canadian industrial pioneer, who organized Canada Sand Papers Ltd. in 1931 and its president until his retirement in 1956, said, "Mr. Keller's election as Vice President of Canada Sand is a well merited promotion. Mr. Keller has given wise and energetic leadership to the company. He has maintained and enhanced the company's reputation as an important contributor to Canada's industrial progress."

Alberta Launches Advertising Drive

Advertising program for 1960 by the newly created Department of Industry & Development of Alberta will reach industrialists in Eastern Canada, U. S., Japan, and West Germany.

It will stress the opportunities available for industrial growth in Alberta.

The new department will supply economic, statistical and geographical data to industrial organizations interested in establishing in the province.

Staff Changes Announced In Federal Departments

OTTAWA (Staff)—Important changes of senior staff have been announced in the Departments of Finance and of Trade and Commerce:

- **G. G. Ernest Steele,** 39, becomes Secretary of the Treasury Board, a key post in the control of all government spending.

STEELE

Steele, who was born in Windsor, graduated from U. of T. in 1949 with a B.A. in Economics and Political Science, after RCAF service from 1941-45.

He spent two more years doing post-graduate studies at the London School of Economics in Economics and Public Administration before joining Finance in 1951.

- **D. M. Watters,** Steele's predecessor, has been given leave of absence to head the faculty of the School of Public Administration at Ankara, Turkey.

Before him the post was held by John J. Deutsch, now a vice-principal of Queen's University, and by R. B. Bryce, now secretary to the cabinet, both of whom had the rank of assistant deputy minister.

In preparing analyses of departmental expenditures and making recommendations to the ministers who compose the Treasury Board Steele will have the assistance of two new assistant secretaries.

MACKENZIE

▸ **On the civil side,** Charles J. Mackenzie, 42, formerly director of the personnel policy section.

▸ **On the defence side,** John A. Macdonald, 38, who was director of program analysis, handling defence works and contracts. It was similar to Steele's former job as director of program analysis for the civil departments.

MACDONALD

The former assistant secretary, R. G. MacNeill, will be Canada's appointee at the 1960 course of the NATO Defence College.

In the Department of Trade and Commerce, the new appointment is that of R. M. Esdale to head the important grain division.

He has been assistant chief under S. C. Hudson, who is going to an important international post as executive secretary of the International [illegible] Council (with headquarters in London, Eng.).

Hydro Contract Worth $8 Million

Ontario Hydro has awarded an $8.8 million contract to **Associated Electrical Industries of Canada Ltd.,** for two 300,000 kw steam-turbo generators for its new Lakeview generating station just west of Toronto.

A substantial portion of the units will be made in Canada by **Canadian General Electric Co.,** Peterborough, under an arrangement between **CGE** and the Canadian subsidiary of **Associated Electrical Industries** in the U. K.

Placing of the order marks the second step in development of Canadian manufacturing capacity in the important field of power system steam turbo-generators.

Last year an order for a 100,000 kw turbo-generator for Ontario Hydro's Thunder Bay plant was undertaken by **John Inglis Co.,** for manufacture in its Scarborough, Ont., plant.

Manitoba Likely to Boost Hospital Insurance Rates

From Our Own Correspondent

WINNIPEG — Hospital insurance rates in Manitoba are likely to be increased before the end of 1960, maybe 50c a month for single persons and $1 a month for families.

Health Minister George Johnson is waiting report on a survey of future hospital needs of the province before determining what rate increase may be required.

Coverage costs will necessarily be higher, he said, with increase in population, higher hospital standards and higher cost of providing them.

Current monthly rates in the province are $4.10 for families, $2.05 for single persons, payable in semi-annual installments in advance.

These rates were set in 1958 on estimated 1959 costs. For 1959, the plan has been operated nearly exactly within the anticipated $27 million budget.

For every 20,000 increase in population, the provincial health branch estimates hospital costs go up by 2%.

For the first six months of 1959 the department reports hospital costs were 8.5% higher than in the corresponding period of 1958; 3.1% of it due to increase in number of beds and higher utilization; the remaining 5.4% because of rising costs.

Early in December, under agreement with the federal government, the Manitoba plan was extended to include services provided by nine nursing stations in remote areas of the province.

The stations are on or near Indian reservations operated by the Indian health services branch of the National Health and Welfare Department.

Under the Ontario hospital insurance program, premium rates amount to $2.10 for single persons and $4.20 for families per month, payable quarterly in advance.

No changes in rates for Ontario subscribers are contemplated in 1960, says David W. Ogilvie, director of the Ontario Hospital Services Commission insurance division.

Life Benefits Show Increase

During October, Canadians received more than $42.6 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S., and Netherlands life insurance companies operating in this country.

These payments brought the total paid in the first ten months of the year to $411.8 million, $28 million more than paid in the like 1958 period.

Death benefits rose from $139 million in 1958 to $154 million so far this year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $177.9 million during the first 10 months of 1959, while policyholders received dividends of $79.7 million during the same period.

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WE GUARANTEE to collect for ten per cent, anywhere! Licensed, bonded, proven. Fifteen hundred references. Write Dixon, Commercial Investigators Ltd., 3 James, St. Catharines, Ontario.

Business Opportunities

NEW LINE of propane torches with great potential seeks eastern distributors and dealers. Contact Cana Home Equipment Ltd., P.O. Box 4298, S. Edmonton, Alberta.

Positions Wanted

TO THE ENDS OF THE EARTH

TROUBLE-SHOOTER, seeks employment by Canadian, British or American principals in Mexico or to travel on International scope. Box 36, The Financial Post, Toronto.

Ontario Hospitals Will Grant Portable Pensions to Staffs

A new "take-it-with-you" pension plan covering 7,000 Ontario hospital employees came into effect Jan. 1.

Sponsored by the Ontario Hospital Association, the benefit scheme is open to salaried workers in any one of some 54 hospital members of the association.

The unique portability feature of the pension plan will enable employees to transfer their accumulated benefits from one contributing member hospital to another.

In addition, employees coming under the plan will receive recognition for their past service with their employing hospitals.

The plan, to be administered by a special pension committee set up by the OHA, has been so designed that it will allow hospitals who have had their own pension plan in the past, to integrate into the new scheme.

Already seven of these hospitals have taken advantage of this opportunity, Association President Anthony F. Fuerth says.

Wide scope of the plan will bring benefits to smaller hospitals which, because of the costs, have not been able to set up pension schemes in the past.

The scheme is open to any salaried employee with a minimum of two years' service in any of the member hospitals. Resident doctors on salary can also join the plan.

Hospital employees will contribute 5% of their earnings, with the balance of the cost coming from the hospitals.

All contributions will be placed in trust, with **National Trust Co.** and **Toronto General Trusts Corp.** acting as corporate trustees for the fund.

Chairman of the pension committee is O. B. Rogers, Toronto, former executive with **Shell Oil Co.** Secretary is S. W. Martin, Toronto, executive secretary-treasurer of OHA. Five remaining members come from other parts of Ontario.

The plan was set up with the assistance of **Wm. M. Mercer Ltd.,** Toronto, pension specialists. Its portability feature is the first large-scale extension of certain joint pension plans devised by this company for groups of employers and members of printing-press and bookbinding unions in Toronto.

Kelowna to Get Hudson's Bay Unit

Hudson's Bay Co., Winnipeg, will establish a major department store in the Capri Shopping Centre at Kelowna, B.C.

Located on the main highway from Kelowna to Vernon, the shopping centre is being developed by **Capozzi Enterprises Ltd.,** of Kelowna.

The store will cover an area of 40,000 sq. ft. Construction will start in early spring with completion of the building expected by autumn.

Kelowna unit will be the 12th Hudson's Bay store in British Columbia and will complete the chain of units along Okanagan Lake.

REAL ESTATE directory

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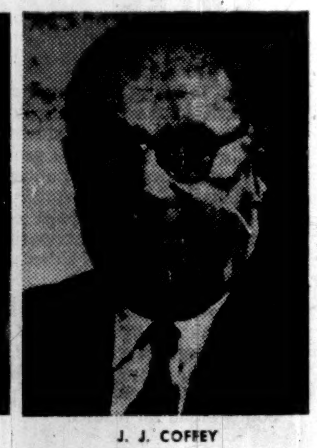
ANNOUNCEMENT

COOKSVILLE-LAPRAIRIE BRICK LIMITED ANNOUNCES EXECUTIVE APPOINTMENTS

R. KENNETH ROBERTSON, B.Eng.

J. H. RENNIE, B.Sc. (Comm.), C.A.

HEDLEY V. HENDERSON, B.Sc.



J. J. COFFEY

Mr. R. G. Rogers, Vice-President, Cooksville-Laprairie Brick Limited, a division of Dominion Tar & Chemical Company, Limited, announces the following executive appointments effective January 1st, 1960: Mr. R. Kenneth Robertson, B.Eng., becomes General Sales Manager of the Company and will direct the marketing operations in all areas. Prior to this appointment, Mr. Robertson was Quebec Division General Manager. Mr. J. H. Rennie, B.Sc. (Comm.), C.A., has been named Comptroller of the Company. He has been associated with other Divisions of Dominion Tar & Chemical Company, Limited for the past ten years. Mr. Hedley V. Henderson, B.Sc., has been appointed General Production Manager and will direct the manufacturing operations at all Company plants. He was formerly Production Manager of the Ontario Division of the Company. Mr. J. J. Coffey continues as General Manager of the Ontario Division of the Company.

Canada Gains Lead in Sale Of Cross-Border Insurance

Across-the-border life insurance sales by Canadian companies in the U. S. and U. S. companies in Canada continue in a neck-and-neck race.

Figures released by the Canadian Life Insurance Officers Association indicate that the lead has changed hands many times in the past 25 years.

At the moment, the Canadian firms are slightly ahead. During 1958, the premiums paid to 12 Canadian companies by their U. S. policyholders totaled $207 million, while Canadian policyholders paid $200 million to the 37 U. S. life companies doing business here.

The Canadian companies' lead is narrowing, however. Compared to $7 million in 1958, it was $12 million in 1956 and $17 million the year before that.

In 1935, Canada earned $61 million in premiums from policies sold in the U. S., but paid out $58 million to U. S. life companies operating here.

In 1945, the U. S. took over the lead, selling $83 million of life insurance to Canadians against the $80 million sold by our companies south of the border.

Five years later, the ratio still favored the U. S. companies — $109 million to $107 million.

Canada's present margin is mainly due to a much more active annuity business.

Last year, Canadian companies rang up $47 million in annuity premiums compared with the U. S. companies' $9 million.

In 1958, U. S. companies paid out more in death benefits to Canadian beneficiaries than Canadian companies to Americans — $49 million to $39 million.

Because of their annuity benefits, our companies paid out $98 million to living U. S. policyholders, as against $79 million paid by U. S. companies to living Canadians.

In total benefits, therefore, the edge goes to Canadian companies $131 million to $128 million.

Actually, premium and benefit monies do not flow back and forth across the border. The excess of premiums over benefits is invested in the country of origin to earn interest for the policyholders there until required to pay benefits.

At the beginning of 1959, Canadian life companies had $1.8 billion invested in the U. S. — 60% in bonds, 24% in mortgages, 9% in stocks and 7% in other types.

U. S. companies doing business here hold $1.4 billion in assets for their Canadian policyholders — 70% in bonds, 22% in mortgages and 8% in miscellaneous categories.

Premiums from outside Canada today account for 38% of the premium income of all Canadian companies, and of this foreign portion, 60% is derived from the U. S.

Of the $38.6 billion life insurance owned in Canada at the end of 1958, 69% was with Canadian companies and 28% with U. S. companies.

In 1935, Canadian companies had 63% of the domestic business and U. S. companies 31%. In 1950, the gap had widened to 66% and 29%.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Associates Discount (Canada) Ltd. (Toronto) and Associates Budget Plan Ltd. (Toronto) — J. G. K. Strathy and N. K. McKinnon, directors.

Beaver Lumber Co. Ltd. (Winnipeg) — T. O. Peterson, director.

Canadian Broadcasting Corp. (Ottawa)—Clive B. McKee, director, industrial and talent relations.

Canadian Industries Ltd. (Montreal) —Hon. Thomas D'Arcy Leonard, director

Chartered Trust Co. (Toronto) — George L. Holmes, director.

Department of Trade and Commerce (Ottawa)—Dr. S. Claude Hudson, executive secretary of the International Wheat Council, with headquarters in London, England; R. M. Esdale, chief of the grain division, agriculture and fisheries branch.

E. C. C. Canada Ltd. (Toronto) — V. Southon, chief inside sales engineer and office manager.

Electric Reduction Co. of Canada Ltd. (Toronto) — David E. Jones, R. M. O. Maunsell, H. Claude Hollands, J. H. E. Jeffes, Edward Jones and John Seath, members of the executive board.

Ethyl Corporation of Canada Ltd. (Toronto)—James H. Main, manager eastern sales division; Frank G. Huyler, manager western sales division.

Fraser Companies, Ltd. (Edmundston, N.B.)—Douglas D. Morrison, manager paperboard sales.

General Motors Corp. — Euclid Division (Cleveland, Ohio) — Lewis A. Campbell, district representative in the western region.

Glidden Co. Ltd. (Toronto)—Donald K. Smythe, general sales manager.

Grolier Society of Canada Ltd. (Toronto) — A. E. McBride, vice-chairman; H. B. Maw, president.

Hercules Powder Co. (Wilmington, Delaware) — Donald F. Stauffer, in charge of the company's Naval Stores department technical service and development work in Canada.

Home Oil Co. Ltd. (Calgary, Alta.) —Eugene T. Cook, chief geophysicist.

MacDougall & MacDougall (Montreal) — Thomas E. Price and George A. Deveney, general partners.

McConnell, Eastman & Co. Ltd. (London, Ont.)—Wilfrid Taylor, vice-president and manager of the Montreal office.

C. A. Pitts General Contractors Ltd. (Toronto)—W. Norman Eastwood, general project manager in charge of the Montreal division; Howard A. Bradley, chief estimator; John M. Bedington, project engineer, special projects and construction field operations.

Salada-Shirriff-Horsey Ltd. (Toronto)—E. B. Dickie, western region sales manager.

Saskatchewan Power Corp. (Regina)—Charles D. Brown, advertising and publicity supervisor.

Taylor, Pearson & Carson (Canada) Ltd. (Edmonton, Alta.) — Bruce F. Willson, director.

Television Shares Management Corp. (Chicago)—R. H. Cardine, field representative covering Canada.

J. A. Wilson Lighting & Display Ltd. (Toronto)—Gordon P. Paterson, procurement manager.

X-Ray and Radium Ltd. (Toronto) — Harry M. McLean, vice-president and director; Norman F. Hall, treasurer and director; James T. Garrow, director.

Executive Course Planned at Halifax

Eighth annual summer session of the executive development program at University of King's College, Halifax, will be held June 19 to July 23.

Program is given at the Atlantic summer school for Advanced Business Administration, under the joint sponsorship of 12 universities and colleges in the Atlantic provinces.

It is designed to supply analytical training on specific problems, and an appreciation of general business problems. Case method is used.

Inclusive course fee is $850.

OPPORTUNITIES

—Wanted—

Manufacturing Business, or Wholesale Industrial Distributorship

Advertiser wishing to diversify will consider purchasing control or entire ownership of medium or small successful company with growth potential. All replies received in confidence.

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BUSINESS WANTED

We have a client willing to purchase a partnership in a business with growth potential and interested in devoting full time to such a business in the:

a) Light manufacturing field

b) Import of staple products

c) Retail field

Only businesses which can stand thorough investigations need answer.

Write in confidence to:

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Chartered Accountants
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MONTREAL
ATTENTION: H. GILMOUR

COULD YOUR FIRM STAND EXPANSION

Willing to invest from $25,000-$50,000 in an Ontario manufacturing company in exchange for an active partnership.

Box 39, The Financial Post, Toronto

MANUFACTURERS AGENT FOR ONTARIO

Calling on all types of industry and commercial business houses — can handle additional lines.

Apply: **LOFTS DISTRIBUTORS,**
Box 86, Port Arthur, Ont.

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Surplus, Overruns, Seconds, Inventory Clearances, Discontinued Packaging Materials.

Kraft, Newsprint, Tissue, Waxed, Glassine, Cello, Poly, Boardstock, Foil, Corrugated, etc.

Trans-Canada Surplus Sales

146 Jarvis St.
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EM. 8-8191.

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UN. 6-9581.
ext. 711

WANTED PLUMBING MANUFACTURER

with distribution throughout Canada. My client seeks to acquire control of a Canadian Company manufacturing and distributing products to the plumbing industry.

SIMONE AND COMPANY
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Detroit 35, Michigan

EXCLUSIVE CANADIAN DISTRIBUTOR

A U. S. Corporation, controlling the Western Hemisphere rights to an important new British-made household machine, will appoint an exclusive Canadian distributor. The machine is beyond question one of the most remarkable developments in its field. It is low-priced, beautifully engineered and unconditionally guaranteed. It would be shipped to Canada direct from England under the preferential tariff structure, fully assembled and packed, ready for distribution. Introduced into the U. S. just a bare few months ago, it is now being successfully marketed in volume through department, furniture, hardware and appliance stores and chains and major jobbers serving these outlets, plus the entire institutional field. We have dozens of Canadian inquiries for distribution resulting from our U. S. advertising. We seek a financially strong source able to adequately stockpile machines and handle the sales, promotion and distribution on a Canada-wide basis. This is a really important opportunity. Contact the president.

TEMPEST INTERNATIONAL CORP.
PAN AMERICAN BANK BUILDING
MIAMI 32, FLORIDA
Telephone FRanklin 3-0894

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

COMPTROLLER OPPORTUNITY

Chief Accountant required to serve on the management committee and to become Comptroller within one year of a successful food processing company. In addition to a full range of accounting responsibilities, he will function as Office Manager and work cooperatively with both the plant manager and sales manager.

Minimum starting salary $700 per month. Appointment as Comptroller will provide $800 a month salary plus bonus arrangement facilitating $15,000 annual earnings. Extensive fringe benefits including medical and pension plan and life insurance etc.

ESSENTIAL: Age 25 to 40. Broad financial training and experience, practical knowledge of various forms of budgeting and adequate skills in cost accounting to carry out production and sales costs studies. Ability to communicate clearly to non-financial personnel using graphic presentation of accounting data rather than dollars and cents detail alone.

PREFERRED: Age 30 to 40 R.I.A. or equivalent with five years experience in food processing; sales orientation; and with sufficient drive to carry major responsibilities with willingness to be rewarded on merit-bonus basis

Management aptitude appraisal will be arranged for finalists at the expense of the hiring company. Send full confidential application to:

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 West Hastings St.
Vancouver 1, B.C.

COST ACCOUNTANT

Old established Company manufacturing metal fabricated consumer products in the Toronto area requires an experienced Accountant to supervise its Cost Department.

Candidates should have their R.I.A. degree and have 3-5 years practical experience in standard costing.

Preferred age 30-45. Salary $6,000-$7,500 depending upon qualifications and experience.

Replies, which will be treated in confidence, should state age, education, detailed experience and present salary, and be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

MECHANICAL ENGINEER

Required to prepare specifications, process tenders and approve manufacturers' designs for major items in steam power plants. Must have substantial experience in the design of steam power plants and related equipment.

Apply to Box 40, The Financial Post, Toronto, giving full details of age, education, experience, professional status and salary expected.

PERSONNEL EXECUTIVL

Required by international food company to organize personnel development program in Montreal. Adequate experience in personnel work an advantage. Age 30 to 35. Fluent French and English essential. This is an interesting opportunity with plenty of scope. Pension and usual benefits. Applicants should write in first instance giving detailed resume of background, education, work history and present salary. All information strictly confidential. Write to

Box 41, The Financial Post, Toronto

CREDIT AND COLLECTION MANAGER

A Canadian manufacturer producing a wide range of transportation equipment has an attractive opening in its Montreal Head Office for a bilingual man in the 35-45 age bracket.

Applicants should possess a wide knowledge of credit and collection particularly in the road transportation field.

The individual we seek must have initiative, be capable of analysing financial statements and credit reports, and should be familiar with conditional sale contracts.

He will be required, from time to time, to visit Toronto and to make occasional trips to Western Canada.

Remuneration to be commensurate with background experience and the usual fringe benefits, including a pension plan, are available.

Replies, which will be treated in confidence, should be presented in detail and addressed to

Box 44, The Financial Post, Toronto

TELEVISION OFFICER (Promotion of Films)

A national cultural organization seeks a Television Officer for its Montreal Headquarters. Duties include the promotion of films to television networks and outlets in Canada and abroad, liaison with television officials to increase distribution of product, providing of leadership to field men. Salary $6210 and up. Excellent superannuation plan and other benefits.

Apply to: Box 23, The Financial Post, Toronto.

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CHARTERED ACCOUNTANT COMPTROLLER

Required by large well-established and progressive merchandising firm located in Northern Ontario.

Age: 30-35 *Salary: Full Commensurate*

Applications, which will be held in confidence, should give full details of education, experience and present salary.

BOX 38, THE FINANCIAL POST, TORONTO

HEAVY CONSTRUCTION MANAGER

This position offers considerable scope with a major expanding company in Western Canada to a construction manager with previous experience in sewer, water and road work. Replies stating salary requirements and previous experience should be addressed to

Box 28, The Financial Post, Toronto

ACCOUNTANT

Required for staff position at the head office of a major industrial corporation located in Montreal.

Applications are invited from qualified candidates, preferably under 35 years of age, holding a recognized accounting degree or equivalent. In addition to an extensive background in accounting, applicants should have some industrial experience. A knowledge of cost accounting practice is desirable, but not essential. Starting salary will be commensurate with qualifications.

Please reply in confidence to:

Box 32, The Financial Post, Toronto

SALES

Prestige Firm in the Drug Industry will employ a Salesman, age 28-39 who resides in the city of Toronto.

Prefer applicants with at least three years experience in selling to Retail Drug Stores and Physicians. Good opportunity for advancement and increased earnings.

Salary, Commission, and Business Expenses paid. Car optional. Paid vacations, Company sponsored Life, Hospital and Pension Plan.

For private interview, please submit an application stating education, employment history, age and phone number to.

Box 31, The Financial Post, Toronto

All replies will be treated in confidence.

MAJOR APPLIANCE SALESMAN

Outstanding opportunity for an experienced major appliance salesman capable of training store salesmen of a large retail organization. Must have successful record in either Wholesale or Retail major appliance selling. Travel required in Quebec and Ontario. Must be bilingual. Write to **Box 33, The Financial Post, Toronto,** giving qualifications, experience, and references. Replies must be received immediately to arrange interviews.

SALES MANAGER

wanted for substantial business manufacturing food products in the Maritime Provinces and selling in most parts of Canada. Must be capable of developing, in co-operation with general management, new and aggressive sales policies and merchandising methods. Experience (preferably at the National level) in marketing food or similar products is desirable but not necessarily essential. Eventual location may be in either Maritimes or Central Canada.

Applications, which will be handled in strict confidence initially by a firm of Chartered Accountants, should give full particulars of education, experience, references, etc. Salary will be fully commensurate with the importance of the position plus attractive bonus based on results.

Apply to Box 37,
THE FINANCIAL POST, TORONTO

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

EPC
EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

MALE EXECUTIVE

Assistant to President of well-established textile mill required for Montreal office. Excellent salary and career for the right man. Apply in confidence in writing only—giving complete details—to

Benjamin, Small & Co.
Chartered Accountants,
Suite 337,
1255 University St.,
Montreal.

TEXTILE PLANT SUPERINTENDENT

Required by an internationally known textile plant located at Granby, Quebec. Candidate must have basic textile engineering knowledge, be familiar with element of cost, have industrial engineering knowledge and be capable of handling people. Bilingualism will be an asset but not a necessity. Full range of employee benefits, including group and hospital insurance and retirement plan. Excellent opportunity for further advancement. All applications confidential. Write specifying experience, age, marital status, references and salary expected to

Box 34, The Financial Post, Toronto

GENERAL MANAGER

Needed by Canadian subsidiary of well established U. S. manufacturing company. Subsidiary presently engaged in warehousing and sales activity. Located in Southern Ontario. Operation will probably be extended to assembly and some manufacturing. Applicant should have successful experience in general management with strength in field of costs, accounting and budgetary control. Salary open. Knowledge in lines of water systems and pumps preferable but not essential.

Box 35, The Financial Post, Toronto

WANTED

Securities salesman in good standing with authorities for work outside the provinces of Quebec and Ontario. Please reply to:

Box 42, The Financial Post, Toronto

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SALES MANAGER

New established Hosiery Mill manufacturing High Grade and Popular Ladies' Seamless Nylon Hosiery is seeking an established Sales Manager to organize our Sales on a National Basis to the Retail Trade and Chain-Department Stores.

Confidence is assured.
Write to:

ATLAS HOSIERY MILLS LTD.
690 King St. West, Toronto
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EPS

CHIEF ENGINEER

We have an interesting, challenging and financially attractive opening for a capable mechanical engineer with a machinery manufacturing company.

Desirable experience will be from a similar field; or, an engineer with pulp and paper or manufacturing experience. But he must have adequate design experience and be able to motivate an engineering group and handle the development of new products.

AGE: 32-45

REMUNERATION: Salary and Profit sharing

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants
560 Sherbrooke St. W., Montreal

CONTROLLER

Required by a leading manufacturing company with plants throughout Canada. Head office location: Montreal.

This key position requires a man with a strong background in financial control and accounting management. His experience should have been gained with a medium to large industrial manufacturing company, preferably in heavy multi-plant industry.

While excellent education, advanced experience and appreciation of operating problems are important qualifications, analytical ability, insight and successful management characteristics are essential to this responsibility. Age, 35-45.

Salary to be negotiated.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV 8-5274

ANNOUNCEMENT

MARITIME PAPER PRODUCTS ANNOUNCEMENT

R. BRUCE ROBINSON

The appointment, effective January 1st, 1960, of R. BRUCE ROBINSON as Sales Manager of Maritime Paper Products Ltd., Halifax, N.S., has been announced by Frank M. Covert, President of the Company. Mr. Robinson has been associated with the corrugated container industry in both technical and sales positions for the past ten years. During this period, he acted as supervisor of Bathurst's Container Research Laboratory and, more recently, was active in sales and sales development for Bathurst Containers Limited. Mr. Robinson's appointment is part of Maritime Paper Products overall plan to provide improved facilities and expanded sales services for its customers.

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Years of Experience from Coast to Coast

Medallion Bids To Buy Eastwood

Medallion Petroleums has offered to purchase the assets of **Eastwood Oil Co.** Basis of the takeover would be nine shares of Medallion for each 10 Class A shares of Eastwood now outstanding.

The offer is subject to the approval of shareholders of both companies.

If accepted, Medallion would issue a total of 832,083 shares. In addition the 226,000 shares of Eastwood now held by Medallion would be cancelled.

Zulapa Mining To Boost Capital

Zulapa Mining Corp. is going to ask shareholders to approve a proposed increase in capitalization to five million shares from the present three million shares.

President P. C. Nedham says the additional shares will allow raising substantial funds, when exceptional situations arise. (At Oct. 31, 1959, there were 1,779,199 shares outstanding.)

On the company's Frotet Lake area property, geophysical surveys have been completed and diamond drilling is now under consideration, Mr. Nedham says.

Bowater Expects Higher '59 Profit

MONTREAL (Staff)—Britain's **Bowater Paper Corp.**, with large interests in Canada and the U. S., says it expects 1959's trading profits to top those of 1958.

Company's consolidated trading surplus last year was $50.8 million, compared with $48 million in 1957. In the first half this year, it rose to $25.4 million from $26.4 million last year. Bowater says that rising consumption of newsprint in North America and Britain is helping the profit picture. (Net profit in the first half was down from $6.6 million in 1958 to $6.2 million in 1959.)

This information was released in connection with announcement of formal offer by Bowater to acquire all remaining ordinary shares of subsidiary **Bowater-Eburite Ltd.**, British converting firm (FP, Dec. 5, 1959).

Bowater is offering two of its own ordinary shares for every five of B-E. There are 8.2 million B-E shares not already owned by Bowater. Offer expires Jan. 8.

B-E showed trading profit in this year's first half at the rate of £1,818,000 per year compared with £1,631,000 in corresponding 1958.

"TAKE YOUR TIME—YOU HAVE 30 SECONDS"

This is what the voice over the loudspeaker says during rapid-fire practice on the rifle range. And like the voice over the loudspeaker, the market waits for no man. Putting a lid on it isn't going to hold stocks down any more than putting a lid on a volcano will delay a violent eruption. Attesting in part to this, some of the Big 25 selected by our research staff have already commenced their advance towards the upper limits of our recommended buy levels. How long these stocks will remain within technically correct accumulation zones before stepping out altogether now remains to be seen. One thing is certain: The early birds who a month ago reserved copies of our once-a-year free offer to new Forecaster subscribers have as usual been able to pick and choose among expertly selected companies at the best possible advised prices.

Also certain is the fact that as we write it's still not too late. Only when the uppermost levels of prudent buying ranges have been penetrated will we consider it necessary to take this book out of circulation for another year. Moreover, there still remain a dozen or so choice situations that continue trading in ranges that no serious investor or speculator should ignore, and these we're sure you'll be particularly interested in. You'll find at least one or two in each chapter of . . .

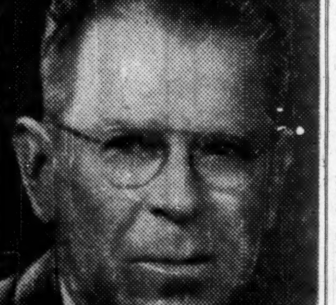
"25 BEST CANADIAN STOCKS FOR 1960"

5 carefully-probed **Mining Stocks**, with emphasis on the coppers; **5 High-Yielding Industrials** selected from a list of 50 for maximum safety, regular income and steady appreciation; **5 Dividend-Paying Gold Stocks**, not only for hedging but also for the long-term inevitability of revaluation of the yellow metal; **5 Speculative Mining and Oil Stocks** under $2, technically positioned for short-term runups, and **5 Gas and Oil Stocks** awaiting nothing more than the up-cycle from their five-year lows of 1959.

FOR YOUR FREE COPY of "25 BEST CANADIAN STOCKS FOR 1960" (Retail Value $4.95), plus our 8-page weekly bulletin, write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45. And remember, there is never any charge to clients who desire personal attention at any time. Write, wire, visit or phone our central offices whenever you wish. EMpire 4-5421-2.

ANNOUNCEMENT

JAMES H. MAIN



FRANK G. HUYLER

Toronto — Ethyl Corporation of Canada Limited announced that it has created two new Sales Divisions, embracing all of Canada to better serve its customer Oil Companies. H. J. Philp, Vice President, Sales, said that the new Eastern and Western Divisions will become operative on January 1, 1960, and will have Fort William, Ontario, as the geographic dividing point.

James H. Main has been named Manager of Eastern Sales Division and Frank G. Huyler as Manager of Western Sales Division. Each has been associated with the sale and servicing of "Ethyl" antiknock compounds in Canada for more than ten years. Mr. Main will have his headquarters in Toronto, the home office of **Ethyl of Canada**. *Prior to his new assignment he was Senior Sales Representative in Montreal. Mr. Huyler, also a Senior Sales Representative, will remain in Calgary, his present location, where a new office will be opened to serve as Western Division headquarters.*

Ethyl of Canada is the nation's only manufacturer of antiknock compounds, which refiners use to improve the antiknock quality (octane number) of their gasolines. The company's manufacturing plant is at Sarnia, Ontario.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Metal stock prices floundered through 1959, ending the year close to levels at the end of 1958. Investor interest generally was light although operations of producing mines were in an upswing as the industry recovered from a previous setback.

Gold shares were an early haven for uncertain traders with continuing speculation on the future price of gold arousing some interest. However, looking back to the end of 1958, the Toronto Stock Exchange gold index shows prices down about 2% over the 12 months. The index is off 7% from its 1959 high and ahead about 4% from its low.

Base metal shares are just about even with the end of 1958, according to the TSE base metal index. The index is down 16% from its high and ahead 8% from the year's low.

Copper, nickel, iron ore and (toward the end of the year) lead and zinc producers improved with the world-wide industrial recovery. But uranium shares slumped heavily as a series of shocks hammered stock prices. The final blow was the November dropping of options held by the U. S. and U. K. on Canadian uranium. An index of uranium share prices compiled by **John M. Easson & Co.,** shows a 37% drop from the end of 1958.

Here's how some leaders swung through 1959.

	Latest Price $	End 1958 $	1959 High $	1959 Low $	Change in 1959 %
Algom. Uranium	11⅞	16⅛	17	10	—26
Cassiar	12⅞	9.50	13	9.40	+36
Con. Smelters	19½	20½	22⅝	17½	—10
Falconbridge	31⅝	28½	32¼	24⅜	+11
Giant Yellowknife	10½	7.35	11⅛	6.25	+43
Gunnar	9.10	17¾	19	9	—49
Cons. Denison	11¼	13½	16⅛	9.65	—17
Intl. Nickel	105	85⅜	106	83	+23
Kerr-Addison	21	20½	21½	18¼	+2
Noranda	47¾	52⅛	58	44¼	—8
Quemont	10½	12	15¼	9.50	—12
Steep Rock	11⅛	12⅞	15⅜	10½	—14

* * *

Uranium deals should come fast and furious in the early weeks of the new year. First deal said to be "firm" is a buy-out of **Canadian Dyno's** contract by **Gunnar Mines.** This is expected to be announced any day but so far officials concerned aren't talking. **Rayrock** also has been rumored to have called tenders and should decide any moment. If deals are to be made, they should be cleared away soon. Delay lessens the amount of concentrate to be delivered and means less to bargain with for the selling company.

Indicating things are about to pop is market action. Canadian Dyno at 52c compares with a recent 45c. Rayrock firms to 50c from 45c. Rayrock doesn't have any debt and any money it gets from its remaining uranium contract goes to the company. Dyno would have to look after outstanding debt.

Market action also indicates something cooking in **Northspan** as the Blind River area producer climbs to $1.05 from around 80c. This one has a large U. S. investor following. The expected deal involving **Can-Met** is still developing, with the stock down at 17c from around 18c.

* * *

The first batch of rumors of new discoveries for the winter season is starting to circulate through largely uninterested board rooms. **Radiore** is supposed to have a gold discovery. The stock runs to 57c from around 50c.

East Sullivan, part of the Montreal-based Beauchemin interests, is rumored to have come up with something in Quebec's eastern townships where the Beauchemin group has been active for several years. It rises to $1.89 from $1.65. **Sullivan Consolidated,** which controls East Sullivan, trades at $1.70 compared with $1.55.

* * *

ON THE OIL AND GAS FRONT — Stock prices made the worst showing of 1959. The TSE western oil index shows these issues down a whopping 25% from the end of 1958. They are off 30% from the highs for the year and up about 2% from the bottom. Oil and gas issues were battered by the uncertainty of government regulation and various investigations combined with a world-wide oil glut.

Here's how a few leaders made out.

	Latest Price $	Year Ago $	1959 High $	1959 Low $	Change in 1959 %
Bailey Selburn A	7.10	9.50	10⅞	6.30	—25
Calgary & Edmonton	21⅜	29⅛	35	19½	—27
Great Plains	12¼	20½	21¼	10¾	—40
Home Oil A	11	19⅞	21	10⅞	—45
Pacific Petroleums	11¼	18	18⅜	10¾	—37
Royalite	7.00	10⅛	11⅞	5.70	—31

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ANSIL MINES, TSE filing statement in respect of underwriting of 200,000 shares at 15c a share with options granted on further 800,000 shares at 15c to 30c a share.

BUFFADISON GOLD MINES, option installment of 200,000 shares at 20c a share not exercised and agreement terminated.

CADAMET MINES, option installment of 200,000 shares at 30c a share not exercised and agreement terminated.

CONSOLIDATED MORRISON EXPLORATIONS, option installment of 200,000 shares at 30c a share together with subsequent installments has been extended for three months.

COPPER RAND CHIBOUGAMAU MINES, balance of $6,675,000 of 6% first mortgage bonds, together with balance of 445,000 partly paid shares, have been issued under the underwriting agreement with **Patino of Canada.** Total of $5,725,000 of bonds have been redeemed.

KIRKLAND MINERALS CORP., TSE filing statement in respect of agreement whereby company is financing operations of **Black Bay Uranium.**

MONPRE MINING CO., payment received on option installment of 200,000 shares at 17c a share.

NIGHTLEN MINES, prospectus filed with OSC covering underwriting by **Fab Metal Mines** of 187,500 shares at 10c a share with options granted on further 600,000 shares at 15c to 25c a share.

NORTH AMERICAN RARE METALS, option installment on 200,000 shares at $1.50 a share not exercised and agreement cancelled.

PHILLIPS OIL CO., TSE filing statement in respect of acquisition of acreage interests in the Crows Nest Pass area of Alberta for 150,000 shares.

QUEENSTON GOLD MINES, option installment of 200,000 shares at 18c a share not exercised and agreement terminated.

WEEDON MINING CORP., option installment on 150,000 shares at 17c a share not exercised.

East Kootenay Net Up Sharply

Net profit of **East Kootenay Power Co.**, Fernie, B.C., totaled $2,424 in three months ended Sept. 30 1959, up sharply from $217 in the corresponding 1958 period.

Earnings are after a quarterly dividend of $1.75 on each of the 10,000 7% cumulative preference shares outstanding.

3 mos. ended Sept. 30:	1959 $	1958 $
Gross earnings	220,472	210,221
Less: Expenses*	185,403	180,769
Income taxes	15,145	11,635
Pref. dividend	17,500	17,500
Net surplus	2,424	217
Net per com. share	8.1c	0.7c

*Includes interest and depreciation.

Truck Operation Cost: 42c Mile

Costs of motor truck operation in the U.S. averaged 42.48c per vehicle mile, according to an estimate by the Interstate Commerce Commission.

This figure is a line-haul cost, including 6.39c for overhead but nothing for terminal expense.

Biggest items are drivers' wages, 10.85c; equipment maintenance 10.59c; and fuel and oil, with taxes, 6.58c.

Provo Gas Hikes Gross Income 33%

Higher gas sales in the first nine months of 1959, sparked a 33% rise in gross income of **Provo Gas Producers** to $853,545. Operating income for the same period increased 79% to $640,645.

Gas sales from the unitized Provost field averaged 37.2 million cu. ft. per day, ahead from 24.8 million cu. ft. last year. Provo's share of the production was 29.3 million cu. ft. per day.

Additions to the gathering facilities and processing plant at Provost during the summer increased the capacity of the plant to 90 million cu. ft. per day. These additions were made at cost of $673,000, of which Provo's share was $530,000.

Oil output climbed 65% during the latest period to $38,598 bbl., reflecting acquisition of properties in Pembina and Virden.

The Pembina purchase involved 13 producing wells on 2,078 acres in the southwestern sector of the field.

Provo paid 175,000 shares for its interest which will be 49% after all development costs are recovered. Recoverable reserves are estimated at 1.7 million bbl.

Acreage holdings of Provo totaled 1,247,279 gross acres, the equivalent of 420,616 net acres as of Nov. 30, 1959.

Black Bay Wins Uranium Contract

While the balance of Canada's uranium industry struggles to juggle contracts between the "haves" and the "have-nots", **Black Bay Uranium** has arranged a new contract with **Eldorado Mining & Refining.**

The Black Bay contract will become effective on Jan. 1, and calls for delivery of no more than 2,500 tons of ore per month. By March 15, 1962, Black Bay will deliver ore containing 176,000 lb. of uranium oxide. The Eldorado mill also handles other custom ore from shippers in the Beaverlodge area.

Financing of preparations to permit initial delivery of ore early in January are being provided by **Kirkland Minerals Corp.**, President J. D. Sullivan states.

Contract Changes To Help Ajax

In the first nine months of 1959, **Ajax Petroleums** earned an estimated net profit of $90,956, ahead 15% from $79,342 in the full year of 1958.

Biggest jump in profit came in the third quarter when the net profit was $39,066, ahead $16,143 from the 1958 third quarter.

Ajax has negotiated a new market for its gas reserves. Following completion of construction of its new Edmonton plant, **Fiberglas Canada Ltd.** will buy about 1¼ million cu. ft. of gas per day. Deliveries are expected to commence soon.

A revision in the existing contract with **Canadian Chemical Co.**, will mean that price increases in 1961 and 1963 will result in a total price more than 50% higher than existing prices, President A. M. Starck states.

FOR PORT SERVICES

Encouraged by seaway trade Windsor Junior Chamber of Commerce has offered to work with Windsor Harbor Commission to do research on port needs and services and develop related programs, to create community support for harbor development, and to obtain governmental assistance when necessary.

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Devon-Palmer Sales, Profit Up

A rise in oil and gas output has given **Devon-Palmer Oils** a small profit in the first nine months of 1959. Net of $17,000 (loss of $433,000 last year) reflects the 22% rise in value of production to $3,643,000.

Daily oil output climbed 620 bbl. to 2,920 bbl. per day, while gas production rose 4,370 mcf to 9,550 mcf per day.

Here are the operating results for the first nine months:

	Nine Months 1959 $	Nine Months 1958 $
Gross revenue	3,643,000	2,980,000
Production expenses	2,531,000	2,297,000
Depreciation	1,095,000	1,116,000
Net profit	17,000	*433,000

*Loss.

The City of Montreal

ISSUES OF DEBENTURES: $13,478,000
CALL FOR TENDERS

The City of Montreal (hereinafter referred to as the "City") hereby calls for tenders for the purchase from it of $2,643,000 principal amount of its "6% Sinking Fund Debentures for Public Works due December 15, 1964" hereinafter referred to as the "1964 Debentures", of $2,215,000 principal amount of its "Series "A" 6% Sinking Fund Debentures for Public Works due December 15, 1979" hereinafter referred to as the "Series "A" 1979 Debentures", of $5,835,000 principal amount of its "Series "B" 6% Sinking Fund Debentures for Public Works due December 15, 1979" hereinafter referred to as the "Series "B" 1979 Debentures" and of $2,785,000 principal amount of its "6% Sinking Fund Debentures for Local Improvements due December 15, 1969" hereinafter referred to as the "1969 Debentures". The "1964 Debentures", the "Series "A" 1979 Debentures", the "Series "B" 1979 Debentures" and the "1969 Debentures" are also referred to collectively as the "Debentures".

The "1964 Debentures" shall be issued under the authority of By-law No. 2406, as amended by By-law No. 2419 of the City.

The "Series "A" 1979 Debentures" shall be issued under the authority of By-law No. 2411, as amended by By-laws Nos. 2418 and 2506 of the City, to the extent of $2,104,000 and under the authority of By-law No. 2428, to the extent of $111,000.

The "Series "B" 1979 Debentures" shall be issued under the authority of By-law No. 2025, as amended by By-laws Nos. 2027, 2052, 2140, 2255, 2369, 2407 and 2418 of the City, to the extent of $61,580.99, under the authority of By-law No. 2071, as amended by By-laws Nos. 2141, 2369 and 2418 of the City, to the extent of $14,329.15, under the authority of By-law No. 2073, as amended by By-laws Nos. 2109, 2142, 2163, 2349, 2369 and 2418 of the City, to the extent of $28,384.88, under the authority of By-law No. 2161, as amended by By-laws Nos. 2369 and 2418 of the City, to the extent of $67,866.05, under the authority of By-law No. 2233, as amended by By-laws Nos. 2369 and 2418 of the City, to the extent of $148,031.32, under the authority of By-law No. 2324, as amended by By-laws Nos. 2369 and 2418 of the City, to the extent of $157,604.97, under the authority of By-law No. 2370, as amended by By-laws Nos. 2418 and 2505 of the City, to the extent of $1,813,028.55, under the authority of By-law No. 2411, as amended by By-laws Nos. 2418 and 2506 of the City, to the extent of $1,910,913.95, under the authority of By-law No. 2468 of the City, to the extent of $313,351.93 and under the authority of By-law No. 2480 of the City, to the extent of $1,319,908.21.

The "1969 Debentures" shall be issued under the authority of By-law No. 1842, as amended by By-laws Nos. 1965, 1993, 2013, 2052, 2081, 2107, 2114, 2132, 2154, 2179, 2215, 2218, 2314, 2369, 2418, 2423 and 2436 of the City, to the extent of $334,000, under the authority of By-law No. 1960, as amended by By-laws Nos. 2000, 2012, 2052, 2135, 2208, 2369 and 2418 of the City, to the extent of $17,000, under the authority of By-law No. 2014, as amended by By-laws Nos. 2042, 2052, 2136, 2209, 2369, 2418 and 2433 of the City, to the extent of $25,000, under the authority of By-law No. 2056, as amended by By-laws Nos. 2072, 2090, 2137, 2203, 2210, 2307, 2369, 2418 and 2424 of the City, to the extent of $89,000, under the authority of By-law No. 2091, as amended by By-laws Nos. 2138, 2211, 2369, 2374, 2418 and 2508 of the City, to the extent of $23,000, under the authority of By-law No. 2127, as amended by By-laws Nos. 2254, 2369 and 2418 of the City, to the extent of $69,000, under the authority of By-law No. 2156, as amended by By-laws Nos. 2212, 2369, 2374, 2418 and 2466 of the City, to the extent of $120,000, under the authority of By-law No. 2191, as amended by By-laws Nos. 2369, 2374 and 2418 of the City, to the extent of $19,000, under the authority of By-law No. 2201, as amended by By-laws Nos. 2113, 2369, 2374, 2418 and 2464 of the City, to the extent of $26,000, under the authority of By-law No. 2214, as amended by By-laws Nos. 2248, 2369, 2374, 2418 and 2425 of the City, to the extent of $129,000, under the authority of By-law No. 2253, as amended by By-laws Nos. 2313, 2369, 2418 and 2465 of the City, to the extent of $70,000, under the authority of By-law No. 2315, as amended by By-laws Nos. 2330, 2350, 2369, 2377 and 2418 of the City, to the extent of $253,000, under the authority of By-law No. 2323, as amended by By-laws Nos. 2337, 2369, 2374, 2418, 2426, 2434 and 2509 of the City, to the extent of $301,000, under the authority of By-law No. 2336, as amended by By-laws Nos. 2369, 2376, 2388 and 2465 of the City, to the extent of $70,000, under the authority of By-law No. 2375, as amended by By-law No. 2418 of the City, to the extent of $86,000, under the authority of By-law No. 2384, as amended by By-laws Nos. 2418 and 2429 of the City, to the extent of $188,000, under the authority of By-law No. 2391, as amended by By-laws Nos. 2399 and 2418 of the City, to the extent of $19,000, under the authority of By-law No. 2392, as amended by By-laws Nos. 2418 and 2443 of the City, to the extent of $162,000, under the authority of By-law No. 2427, as amended by By-law No. 2435 of the City, to the extent of $492,000 and under the authority of By-law No. 2441, as amended by By-law No. 2463 of the city, to the extent of $152,000.

The Debentures are redeemable for purposes of obligatory retirements at the dates and for the amounts set forth below:

1964 Debentures		Series "A" 1979 Debentures		Series "B" 1979 Debentures		1969 Debentures	
Date December 15	Amount	Date December 15	Amount	Date December 15	Amount	Date December 15	Amount
1960	$528,000	1960	$ 44,000	1960	$117,000	1960	$278,000
1961	528,000	1961	44,000	1961	117,000	1961	278,000
1962	529,000	1962	44,000	1962	117,000	1962	278,000
1963	529,000	1963	44,000	1963	117,000	1963	278,000
		1964	44,000	1964	117,000	1964	278,000
		1965	133,000	1965	350,000	1965	279,000
		1966	133,000	1966	350,000	1966	279,000
		1967	133,000	1967	350,000	1967	279,000
		1968	133,000	1968	350,000	1968	279,000
		1969	133,000	1969	350,000		
		1970	133,000	1970	350,000		
		1971	133,000	1971	350,000		
		1972	133,000	1972	350,000		
		1973	133,000	1973	350,000		
		1974	133,000	1974	350,000		
		1975	133,000	1975	350,000		
		1976	133,000	1976	350,000		
		1977	133,000	1977	350,000		
		1978	133,000	1978	350,000		

Interest on the Debentures shall be payable semi-annually on June 15 and December 15.

The "1964 Debentures" are not redeemable prior to maturity for purposes other than for obligatory retirements.

The "Series "A" 1979 Debentures" and the "Series "B" 1979 Debentures" are subject to redemption, at the option of the City, in whole or in part, on December 15, 1969 or thereafter, on any interest payment date, upon prior notice of not less than 30 days nor more than 60 days at the following percentages of their principal amount, together with accrued interest to the date of redemption:

Redemption in	Percentages
1969	103
1970	102¾
1971	102½
1972	102¼
1973	102
1974	101¾
1975	101½
1976	101¼
1977	101
1978	100½
1979	100

The "1969 Debentures" are subject to redemption, at the option of the City, in whole or in part, on December 15, 1967 or thereafter, on any interest payment date, upon prior notice of not less than thirty days nor more than sixty days at 100% of their principal amount, together with accrued interest to the date of redemption.

The City, however, must redeem for purposes of obligatory retirements, on like notice, Debentures in the amounts and at the dates determined in the above table at 100% of their principal amount together with accrued interest.

The City has the right to satisfy, in whole or in part, its obligations with respect to its said obligatory retirement of Debentures, by purchasing Debentures at any time or from time to time, by mutual agreement, at a price not exceeding 100% of the principal amount together with accrued interest.

The proceeds from the sale of the Debentures, exclusive of accrued interest, will be applied to the payment or reimbursement of the cost of projects constructed, being constructed and to be constructed by the City.

Tenders must be for the purchase of the whole of the Debentures of the four issues and not for one or the other of such issues, nor for part or parts of such issues.

Tenders shall specify one price to be paid to the City for all the Debentures. The payment must be made in Montreal in lawful money of Canada and the delivery shall be made in Montreal on January 14, 1960.

Each tender must be accompanied by a certified cheque or cheques aggregating $673,000 representing a deposit of 5% of the principal amount of the Debentures payable in lawful money of Canada in Montreal and draws to the order of the City.

In the case of a tender made by a group of tenderers, the obligations of the tenderers shall be joint and several and each member of the group shall sign the form shown in annex "A" of the form for tender. Each tender must be made on a Form of Tender enclosed in a Tender Envelope, both to be supplied by the City, and must be delivered at the office of the Executive Committee of the City, Room 212, City Hall, Montreal 1, P.Q., Canada, before 11:00 o'clock A.M., Eastern Standard Time, on January 5, 1960.

Copies of the By-laws of the City authorizing these issues, Form of Tender for Debentures, Tender Envelope, Forms of Debentures with coupons and information relating to the financial position of the City may be obtained upon application to the City Clerk, City Hall, Montreal 1, P.Q.

No prospective tenderer or any affiliate of such prospective tenderer may participate in any other tender for the Debentures.

All tenders for the Debentures will be opened by the Executive Committee of the City at a meeting to be held in Room 212, City Hall, Montreal 1, P.Q., Canada, at 11:00 o'clock A.M. Eastern Standard Time, on January 5, 1960. Each tenderer may be present or represented at the opening of the tenders.

Subject to the right of the City to reject all tenders, the City will accept the tender which will offer the highest price for the Debentures.

Tenders will be accepted or rejected before 3:00 o'clock in the afternoon, Eastern Standard Time, on January 5, 1960. Any tender not accepted by such time will be deemed rejected. If two or more tenders are identical as to the price offered, the City may, at its discretion, accept any one of such tenders.

If a tender is not accepted, the City forthwith will return to the tenderer the cheque or cheques deposited with such tender.

If a tender is accepted, the cheque or cheques deposited by the successful tenderer shall be applied without interest, on account of the purchase price of the Debentures.

The City will pay all expenses in connection with the preparation, issue, execution and delivery of the Debentures, and will furnish all necessary documents to establish the validity of the issues and the authority of the City to create these issues and will provide all financial statements and other information necessary for the purpose of the public offering of the Debentures in Canada.

All other details relative to the conditions of the sale of the Debentures and to the respective obligations of the City and of the tenderers are contained in the Form of Tender hereinabove mentioned.

THE CITY OF MONTREAL
CHARLES-EDOUARD LONGPRÉ
City Clerk.

City Hall,
Montreal, December 26, 1959

B.C. Lists Sites For 11 Pulp Mills

Government pinpoints sites for six pulp mill projects, suggests location of five others . . .

From Our Own Correspondent

VANCOUVER — A burst of new pulp mill construction may be in the books for British Columbia.

It would be timed to the point within the next five years when world demand for pulp and its products is expected to exceed present capacity.

This is the forecast of the British Columbia government in a surprise publication which lists six specific pulp mill projects which could materialize — and five more sites for future consideration.

Eleven new pulp mills — British Columbia now has 13 pulp and paper mills with a 14th under construction — is easily conceivable in time for a province which has 376,919 million cu. ft. of merchantable timber out of the Canadian total of 665,126 million cu. ft. (DBS, 1958 figures).

Wenner-Gren interests may launch the first of the 11.

Spokesmen for **Wenner-Gren B. C. Development Co.** say their studies show a pulp mill in the Peace River area — near the proposed power site — is economically feasible.

(A final report on the project will be completed soon.

But officially, as of the moment, here are the full and initial six projects the B. C. government is banking on:

- **In the northeast: Peace River Forest Industries Ltd.** has been formed by a Fort St. John lumber company.

Its lumber production is now 70,000,000 bd. ft. and the company has applied for a tree farm licence.

This company, with local experience, may link with the Wenner-Gren interests — who are thinking in terms of "one or more" pulp mills of a minimum of 500 tons per day capacity — to push the project.

This mill would be a natural in many respects, in that cheap at-site electricity will be available, and a huge volume of trees will be available from the reservoir which must be cleared for the power project.

- **Central interior:** Prince George is a transportation hub, and **Northern Spruce Co.** has had a pulp mill here under consideration for a number of years.

It now cuts 60 million ft. of lumber a year, and is looking for a partner with pulp mill experience and capital.

A mill could be integrated with its existing lumber operations, and there are more than 400 other sawmills and planer mills within a radius of 75 mi.

It is probably close enough to the Peace power site to get four or five mill power.

- **Southern interior: John Luttin Ltd.**, which has logged and operated sawmills in the Keremeos region since 1952, has applied for a tree farm licence.

(The licence provides the holder with a long-term supply of timber.)

This site is attractive in that it is near the 49th parallel, and hence close to the big U. S. market.

Here, again, the Luttin company is apparently a partner with pulp manufacturing experience and capital.

- **Northern coast: Aluminum Co. of Canada** and **Powell River Co.** jointly formed **Kitimat Pulp & Paper Co.** in 1950 to consider a pulp-paper project in the region of the big Alcan smelter at Kitimat.

Power is available from the huge Kemano power installation.

The area has 362,250 acres of productive forest land.

Only improved market conditions may be required to push this project ahead.

- **West coast, Vancouver Island: Tahsis Co.**, which in recent years has become one of British Columbia's largest producers of logs, lumber, pulp chips and shingles, is investigating the feasibility of a pulp mill near Gold River.

Tahsis — a subsidiary of **East Asiatic Co. (B. C.) Ltd.** — holds a tree farm licence.

Hydro generation installations are only 60 mi. away, or an arm of the Gold River could be harnessed.

The parent company is a major import-export and shipping firm with over 100 branch offices and numerous subsidiaries throughout the world.

Gold River is in an ideal location to ship to the Orient.

- **East coast, Vancouver Island:** The strongly diversified **Canadian Collieries Resources Ltd.** is examining feasibility of a mill at Union Bay.

The company has a tree farm and coal deposits in the region.

It has extensive timber reserves in addition to its tree farm.

The company apparently would consider a partner with pulp and paper experience.

The five additional sites pinpointed by the B. C. government are:

▸ **Squamish**, just north of Vancouver.

▸ **Kootenay Lake**, in the southeast corner of the province, close to the U. S. market.

▸ **Kamloops**, in the south-central interior.

▸ **Donald**, another interior point.

▸ **Quesnel**, in the central interior.

The latest statistics show that British Columbia has an annual cut of about 1,000 million cu. ft. per year, about 60% going to lumber, 30% to pulp and paper and 10% to plywood.

B. C. is in this happy position:

The optimum annual allowable cut of timber (10 in. and over) for the whole province is three times as high as the present cut.

The economics are important in each case of a projected pulp mill, a $50 million-plus investment.

Many forest industry men, for example, are puzzled by the statement of Wenner-Gren spokesmen that a mill in the north is economically feasible.

They point out it would be farther from the U. S. mid-west market than both **Celgar Ltd.'s** mill, now under construction in southern British Columbia, and **North Western Pulp & Power's** at Hinton, Alta.

Pulp producers in eastern Canada and the southeastern U. S. also would be nearer to the big eastern markets.

On the other hand, a northern mill would be alongside cheap power and close to natural gas and chemicals.

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ANNOUNCEMENT

GLIDDEN APPOINTMENT

JAMES L. STRAITH

The appointment of James L. Straith as Industrial Sales Manager of The Glidden Company Limited has been announced by Donald K. Smythe, General Sales Manager. Mr. Straith has been associated with the paint industry in a sales and technical capacity for 14 years. Recently, Mr. Straith has been Automotive Sales Manager for The Glidden Company in Canada.

Tor.-Dom. Bk. Staff Changes

H. C. SMITH, acting accountant, Bank & Sparks, Ottawa, to be accountant at that branch

T. M. BURNETT, acting accountant, 591 Bayview Ave., Toronto, to be accountant at that branch.

G. E. ADAMS, assistant accountant, Bloor & Jane, Toronto, to be accountant, Whitby, Ont.

R. G. CHAMBERS, 1st assistant accountant, 172 N. Front St., Sarnia, Ont., to be accountant at that branch.

D. H. SLATER, assistant accountant, Yorkton, Sask., to be accountant, LaFleche, Sask.

MRS. B. J. KLINE, assistant accountant, Georgia & Richards, Vancouver, to be accountant, 6th St. & Princess Ave., New Westminster, B.C.

P. K. ROSS, assistant accountant, Eglinton & Bathurst, Toronto, to be accountant, 5928 Yonge St., Toronto.

A. S. MACKEY, assistant accountant, 114-8th Ave. W., Calgary, to be accountant, 8th Ave. & 8th St. S.W., Calgary.

C. EPP, assistant accountant, Portage & Notre Dame, Winnipeg, to be accountant, 274 Smith St., Winnipeg.

J. URIARTE, assistant accountant, Bloor & Bathurst, Toronto, to be accountant, Dufferin & Lappin, Toronto.

D. A. TRECARTIN, teller-accountant, Laird & Canora, Montreal, to be accountant, Lancaster, N.B.

Canada May Join New Team To Send Wheat to Hungry

From Our Own Correspondent

WASHINGTON — Canada may join a roving international team designed to move more surplus wheat into hungry areas of the world.

Plans are being discussed in Washington for Canada, the U.S., Australia, Argentina and France to have representatives on a team of wheat experts which would tour Asia.

The U.S. view is that the team would be looking for new ways to move more wheat surpluses into these hungry nations.

This idea is being discussed by the Wheat Utilization Committee set up under President Eisenhower's "Food For Peace" program. The U.S. is pushing hard for the roving wheat team of the five countries.

One or two of the countries have been reluctant to see more surplus wheat moved free or in special deals into areas of potential paying customers.

The U.S. has always viewed the committee as a way of getting rid of more surpluses.

Canada and Australia have seen it as a way of getting better co-ordination of surplus disposals so as not to upset normal commercial markets.

The humanitarian aspects of the program are upheld by all the five nations.

There may be difficulties in hammering out just exactly what the roving international wheat team would do.

U.S. officials are hoping it could set off on its journeys by February. U.S. Department of Agriculture authorities think the trip might lead to Canada and Australia offering more wheat for the hungry nations on free or concessional terms.

Mexlight Net Rises 11%

Consolidated net profit of **Mexican Light & Power Co.,** Toronto, for the first nine months of 1959 amounted to $3,478,490, a gain of 11% over $3,131,894 in the like period in 1958.

The 1958 figure has been adjusted to include the retroactive effect on 1958 earnings of a rate adjustment applied from Feb. 1, 1959.

Nine months' earnings per common share were $1.25 ($1.15 in 1958) based on 2,267,568 shares outstanding (2,159,627 a year ago).

Although third quarter net was higher than a year ago, per share earnings (4[illegible]c) were the same in both periods due to the larger number of shares outstanding.

Neither nine-month total includes a credit arising from the semi-annual retirement of company's bonds and debenture stock.

Credit from this source amounted to $319,540 in 1959 and $299,232 in 1958.

The 1959 rainy season ended with satisfactory results, Chairman Maxwell D. Taylor told shareholders. Although the rains were not as heavy as those of 1958, the Lerma reservoir at beginning of December was nearly full, as it was a year ago.

Water storage in the reservoirs of the Miguel Aleman system is well above 1958, but the Necaxa reservoirs are only about three-quarters full. They were full at the same time in 1958.

9 mos. ended Sept. 30:	1959 $	1958 $
Gross oper. revenue ..	38,423,673	35,955,211
Oper. expenses*	31,786,234	29,925,015
Net oper. revenue	6,637,439	6,030,196
Fin. charges on debt ..	3,158,949	2,898,302
Net profit	3,478,490	3,131,894

*Including taxes, depreciation and other expenses.

Wire and Cable Competition Cuts Earnings

Canada Wire and Cable Co., Toronto, reduced the quarterly dividend paid Dec. 15 from 15c to 5c on the Class B common shares. Previous three quarterly dividends have been 15c each, and dividends paid in 1958 and 1957 were 20c quarterly.

Reason for the reduction is a drop in profits resulting from domestic operations, President O. W. Titus says. Even with this lower dividend, it will be necessary to reduce surplus again this year, he reports.

Foreign imports, particularly from the U. K. where labor costs are 30%-40% of those incurred by Canada Wire, put company in a difficult position, **FP** is told. There has been a substantial increase in sales volume, and company is "confident that it can and will improve its position in the future."

Lower labor rates abroad and the premium on the Canadian dollar continue to have adverse influence on company's export sales. Earnings of U.K. cable firms have been hit by heavy competition also (**FP**, Nov. 28).

Borrowing Helped Balance Deficit

OTTAWA (Staff) — Heavy provincial and municipal financing in New York was the outstanding feature of the capital inflow which balanced Canada's trade deficit in the third quarter.

Although none of the borrowers know what it will cost them in Canadian dollars to meet their interest or their principal repayments, provincial governments and municipalities borrowed $142 million in U. S.-pay issues in the three months.

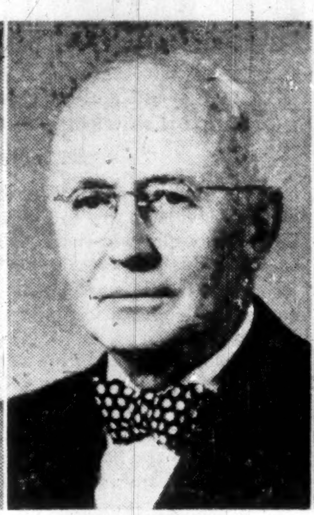
This is the largest volume of provincial-municipal borrowing since the second quarter of 1958.

Corporate bond issues in foreign currencies came to $29 million in the third quarter, higher than they have been since the $40 million of third quarter, 1958 (DBS figures).

ANNOUNCEMENT

HOUSTON, WILLOUGHBY & COMPANY LIMITED APPOINTMENTS

C. M. WILLOUGHBY
Chairman



W. M. HOUSTON, O.B.E.
Vice-Chairman

F. B. POUTNEY
President

W. D. EBBELS, B.Comm.
Vice-President

C. M. Willoughby, Chairman of the Board, Houston, Willoughby & Company Limited, is pleased to announce the following appointments:
W. M. Houston, O.B.E., Vice-Chairman; F. B. Poutney, President and Managing Director, W. D. Ebbels, B.Comm., Vice-President and Secretary-Treasurer.

Houston, Willoughby & Company Limited of Regina, was incorporated in 1926 and is owned and operated entirely by Saskatchewan people. They are the only member of the Investment Dealers Association of Canada with Head Office in that Province.

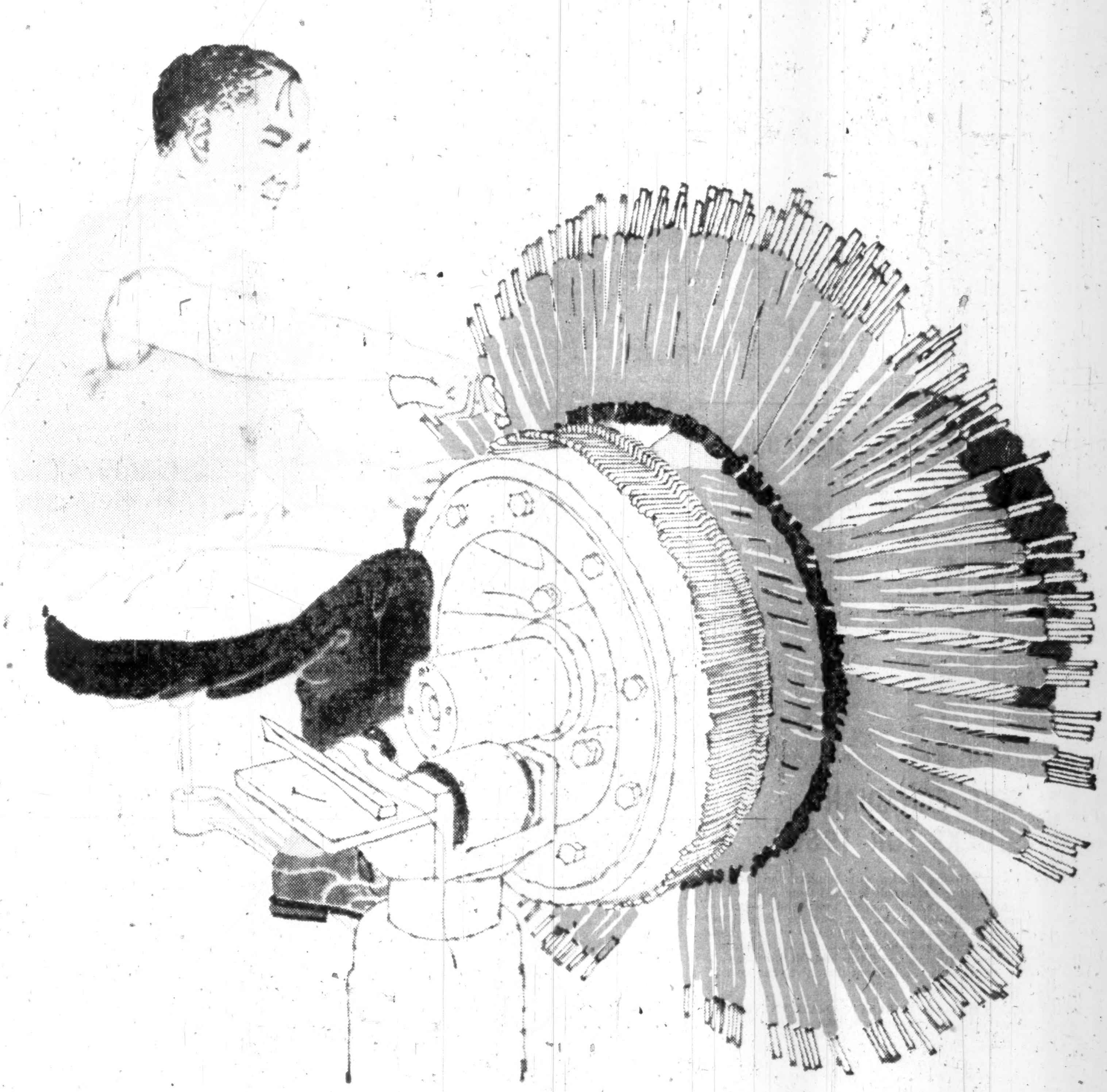
PROSPECTOR'S COURSE

The Ontario Department of Mines will hold a series of lectures for prospectors in Cochrane, Ont., from Jan. 4 to Jan. 8. Items included in the series of lectures are rock identification, structural geology, staking procedures, and geophysical prospecting.

NEW SUBSIDIARY

Apex Machine & Tool Co., Dayton, O., will become a wholly owned subsidiary of **Gardner-Denver Co.,** Quincy, Ill., on March 1. Gardner-Denver has 4,000 employees with plants in the U. S., Brazil, South Africa, Belgium and Germany and a Canadian plant at Woodstock, Ont.

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



HAND WINDING ELEVATOR MOTOR ARMATURES AT HAMILTON, ONTARIO

Why are passengers seldom aware of motion when riding OTIS elevators — *the world's finest?*

One reason is OTIS hand built elevator motors. They're not adaptations of standard commercial motors. OTIS motors are specifically designed to meet the unique requirements of elevator service. They deliver the instant and sustained surge of power needed for high speed travel . . . for the smooth acceleration . . . and deceleration that are so recognizably OTIS. Every motor part is built in the OTIS plant under rigid quality control — from cast steel frames to hand wound armatures. All, with a basic knowledge of elevatoring that is unmatched anywhere.

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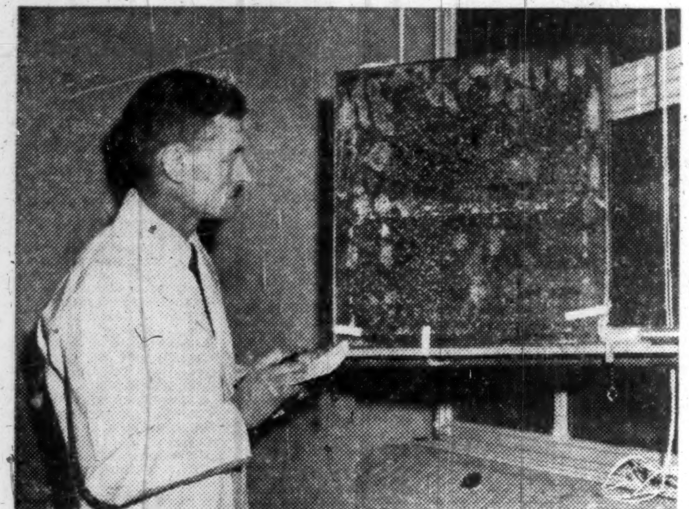


DR. BRIAN HOCKING, professor of entomology at the University of Alberta, studies an observation bee hive in the Biological Sciences Building. The plastic tube at the lower right-hand corner of the hive permits the bees to fly outside the building.

Will Fried Bees Replace Your Sirloin Steak?

This Alberta scientist says baby bees are tasty, rich in nutrition, may be your food of the future . . .

By CATHERINE PHILIP

EDMONTON — It's like throwing $4 million in the garbage every fall when Prairie apiarists scatter calcium cyanide in beehives, then discard the dead bee brood.

Canadians serve baby bees at cocktail parties to shock their guests or impress them with gourmet food.

No one takes them seriously. Maybe that's a mistake.

They're easily processed, have a pleasant, distinctive taste, and are crammed with highly concentrated body-building elements.

They may be the food of the future.

In 1956, Dr. Brian Hocking, professor of entomology at the University of Alberta, started a research project to investigate "baby bees" — the larvae and pupae of the honey bee.

His conclusions, arrived at recently, may stop people thinking of bee brood as an exotic novelty, and start them considering its high food value and possible sales prospects.

Baby bees have the protein content of beefsteak and 10 times the vitamin D equivalent of cod liver oil.

"We have 50 more years of steaks," says Hocking. "Then we will have to explore other sources of animal protein. Whether we like it or not, our exploding population may have to turn vegetarian."

Hocking believes that bee brood could be prepared, marketed and consumed in North America, producing a better product at less cost than bees which are presently imported.

Internationally acclaimed for his research on mosquito control, northern black flies, and measuring the speed of insect flight, Hocking began his research, he says, "Because my Scots nature makes me hate to see anything thrown out."

Bee colonies survive the winter throughout most of Canada and the U. S.

In the Prairie Provinces and northern British Columbia a hundred tons of bee brood and over five times that amount of adult bees are destroyed each fall, and new colonies are imported in the spring.

Compared with the price of baby bees imported from Japan, it would place a potential value of $4 million on the brood alone, twice the value of the annual Canadian honey crop.

Hocking's first step in his research was to make a chemical analysis of the insects.

With a grant from the University of Alberta and assisted by Fumio Matsumura, a graduate entomology student, both larvae (the first stage out of the egg) and pupae (the chrysalis stage) were examined.

They found:

- **The larvae** are 16% protein and the pupae 18% — approximately the same as beefsteak.
- **The fat value** of the larvae is 4%, the pupae 2.5%.
- **Bee brood has twice the amount** of vitamin A as egg yolk and 1/10 the content of cod liver oil.
- **Vitamin D,** the nutrient necessary for building teeth and bones, is 10 times stronger in baby bees than in cod liver oil.

Encouraged by his findings, Hocking proceeded to search for a method of processing bees for market.

The fresher they are the better. They must be preserved within 24 hr. after death.

He experienced with pickling then in vinegar and salting them. This preserved them all right but left a poor flavor.

Finally he discovered that if they are quick frozen or dried in an oven they may be preserved for an indefinite period of time.

He wanted to find a processing technique that would make them palatable to North Americans.

Baby bees imported from Japan are cooked in vegetable oils and seasoned with soy sauce.

"All you can taste is the soy sauce," says Hocking.

He sought the help of Hazel McIntyre, Director of Household Economics at the University.

She took some of the bees over to her department and, while entomologists came and went in the kitchen, she and her staff experimented with various cooking techniques.

They selected pan frying in butter, baking and deep-fat frying as being the most palatable.

A taste panel consisting of two home economists, two entomologists, a biochemist and a dairy chemist nibbled bees and voted for their preferences.

The three men on the panel listed deep-fat frying, frying in butter, and baking, in that order.

The three women reversed the order, preferring the baking method best.

Hocking offers no scientific opinion on this difference, but smiles. "Maybe the ladies were concerned over their waistlines," he says.

The finished product bears little resemblance to a bee. Dry and flaky, it looks like a piece of breakfast cereal.

Tasters differ in their opinion of the flavor — "like pork crackling," "nutty", "caramelized", "shrimp-like".

Hocking says: "They taste like bees."

Admitting that pharmaceutical companies might wish to investigate bee brood because of its high vitamin content, Hocking believes it would be unfortunate to waste the protein.

Although food production is expanding, world population is increasing at a faster rate.

Animal protein will be one of the first things to go, because you can produce more food per acre with a vegetable crop, he says.

Since prehistoric times primitive tribes have fended off starvation by eating certain types of insects.

Maybe the cycle will repeat itself in an over-populated 21st century, this time with scientific guidance.

If the well-stocked national larder makes humans balk at this growth-food, for the present at least, it could be a useful feeding supplement for animals.

Its light, flaky texture would make it an ideal fish food.

Hocking estimates that adult bees contain slightly less protein than the brood. Their wingy, hairy appearance makes them unpalatable for humans, but they, too, might make an excellent animal feed.

Here's What the U.S. May Do For, Against Your Business in '60

By C. KNOWLTON NASH

WASHINGTON, D.C.—The jingle in Canada's national cash register will be louder in 1960 than this past year because of an expected record-breaking high for the U. S. economy.

And many decisions taken in Washington during 1960 will bring both happiness and heartache to Canadians.

It will be more evident in the coming year than ever before that Canada is being tied more closely to the U. S. economy and to U. S. policies on defence and foreign economic policy, at least insofar as regional groups are concerned.

New Relationship

There already is talk in the U. S. of a new kind of economic relationship between Canada and the U. S. and this can be expected to grow over the next 12 months.

And 1960 will make it strikingly evident that on air defence policy, Ottawa, of necessity, must follow almost every twist and turn in Washington policy on how to defend the North American continent.

It will become more apparent that Canada's role in this defence sharing arrangement is that of the tail wagged by the big U. S. dog.

For the full year 1960, most economic experts figure the U. S. gross national product will zoom over the magic $500,000 million a year target to about $515,000 million. A 7% boost over 1959.

Inventories will be built up and consumer spending will jump ahead bringing more inflation fears.

This booming U. S. economy, especially in the first half of 1960, means the probability of a significant increase in Canadian exports to the U. S. over the next 12 months.

Optimism being expressed by U. S. economists is hedged on the assumption there will be no long renewal of the steel strike.

Not All Joy

All this economic joy for Canada will not be entirely unrestrained, however.

The Americans go through their quadrennial aberration next November and presidential election years are always pregnant with fearsome possibilities for Canada that may temper the fat and sassy economic expectations.

For one thing, protectionism always flowers at election time in the U. S. and 1960 will be no exception.

Already a dozen different pieces of legislation are being prepared by congressmen with an eye to catching the protectionist-minded voter.

Sen. Kenneth Keating, New York Republican, for instance, already has a measure set to be dumped into the congressional hopper which would impose new tariffs based on the wage rates of foreign countries.

There is a lot of support for this. There are numerous others with considerably more serious implications for Canadian trade with the U. S.

Protectionism

One major protectionist development that will continue in 1960 is the move of labor away from its traditional policy of freer trade to a policy with overtones of protectionism.

This received official blessing at the 1959 AFL-CIO convention and the dividends on this policy change will be collected at the 1960 session of Congress.

Business groups in the U. S. also are moving in the same direction, although most of them are somewhat ahead of labor unions in their embrace of a substantial dash of protectionism for the U. S. trade policy.

The year begins on a somewhat jarring note for the Canadian mineral industry, for one of the first actions of 1960 is a hearing this month by the U. S. Tariff Commission on whether there need to be tougher import restrictions against lead and zinc.

The commission has been asked not only to collect factual information on the situation, but to recommend to the Senate specific action on what protectionist measures to take to provide more protection against imports.

Canadian uranium producers need fear no bad news from Washington in 1960 since they got it all in 1959.

There may be an effort started quietly during the year aimed at a try in 1961 at removing the current import tax on copper shipments to the U. S.

Price of Gold

Pressure will be exerted during the coming year in the U. S. Congress for a boost in the price of gold.

The pressure will come from the western mining states, but with adamant administration opposition the only forward step on this matter might be establishment of a committee to collect facts and figures on the economic condition of the gold mining industry in the U. S.

The defence debate will dominate the coming year in and out of Congress, just as it will dominate Ottawa.

Decisions being made in Washington that Ottawa will have to follow will include those on the future of Bomarc, anti-submarine warfare and ICBM detection.

The decisions by the U. S. will affect Canadian policies and will include the anti-ICBM weapon, the Nike Zeus, an air alert which would mean U. S. bomb-laden planes flying constantly over Canada, and the future of the Canada-U. S. defence production marriage.

Defence Sharing

The coming 12 months will be the "moment of truth" for production sharing.

The program has survived 1959 in relatively good shape.

The coming year, however, will show whether production sharing will really mean sharing production in the same way air defence operations now are shared through Norad or whether it will be merely a pittance handed out to try to keep the Canadians quiet.

A couple of important decisions for Canadian aircraft may be made in 1960.

The Pentagon may make up its mind on whether to buy large numbers of the Caribou, a short-take-off-and-land aircraft made by **De Havilland of Canada.**

Another decision will narrow down the field of contestants in the vertical-take-off-and-land aircraft competition in which **A. V. Roe Canada's "saucer"** is a strong contender.

Millions of dollars and hundreds of jobs for Canadian workers are at stake in both Pentagon decisions.

Buy American

It is expected that Canada's exemption from U. S. Buy American restrictions in the production sharing arrangement will be continued during the year, although it may come under fire from Congress if protectionism rides very high.

Washington expects an agreement will be made with Ottawa at some point during 1960 for a specific deal on the Columbia River power development, now that the principles for such a deal have been worked out by the International Joint Commission.

The U. S. Corps of Engineers also may complete its studies of U. S. development in Alaska of the Yukon River at Rampart Canyon. Congress has provided nearly $50,000 for this study.

There are some Canadian fears that U. S. development of the Yukon at Rampart would inhibit Canadian development of the Yukon.

There also may be more progress in 1960 on the Passamaquoddy power project.

The Chicago "water steal" will be back in full flower in 1960 with a study by the Senate Foreign Relations Committee.

The Illinois politicians, a hardy breed, will fight this battle all over again with about a 50-50 chance of success.

The question also is in the hands of a master of the U. S. Supreme Court and his comments may provide a formula for settling the issue so far as the U. S. is concerned.

Anti-Seaway

The anti-Seaway forces are expected to make another attack on the St. Lawrence during 1960, but as each year passes, their influence dwindles in Washington.

They do constitute a troublesome nuisance, however, which, if not fought by Great Lakes congressmen, could be successful in forcing a boost in Seaway tolls or otherwise limiting Seaway traffic.

The U. S. Coast Guard also is pushing hard for passage of legislation in 1960 for mandatory use of pilots throughout the Great Lakes.

Canada opposes this and there have been comings and goings between Ottawa and Washington officials trying to work out a pilotage system satisfactory to both countries.

The U. S. administration seems willing to accept the Canadian proposal of having pilots only in the narrow waters of the Great Lakes and not in the open areas. Congress, however, is not so sure.

Farm Debate

Another great battle to be fought in Washington in 1960, which will have plenty of echoes in Canada, is the farm debate.

The administration will send a farm revolution up to Capitol Hill, but chances are the Congress will send it right back down again.

The White House wants drastically to lower the price support for wheat from the $1.77 level of this year to about $1.40 next year. This, however, is hardly expected to meet with hosannas from the congressmen, especially in an election year.

If, as expected by most independent observers at present, there is no major change in U. S. farm legislation, the farm surpluses held by the U. S. will keep piling up.

By mid-1960, they may reach $10,000 million in value. With this prospect, the pressure for bigger and softer "go-it-alone" U. S. surplus disposals will grow with unhappy prospects for Canadian farmers trying to sell wheat for cash.

Canadian exports of hogs and cattle to the U. S. will run into trouble in 1960 and income from these exports will fall well under the rate of the last couple of years.

There also may be another attempt in the coming year to keep Canadian seed wheat out of the U. S. One bright possibility, however, is the chance that the administration may seek to lift restrictions against Canadian cheese shipments to the U. S.

Natural Gas

The year 1960 also will be marked by substantial progress in the export of Canadian natural gas to the U. S.

Federal Power Commission has approved the import from **Trans Canada Pipe Lines** to the U. S. upper Midwest and the final decision now is up to Ottawa.

An FPC decision also is expected in the coming year on the plan to export Alberta gas to California and on the **Consumers' Gas**-backed scheme to gain a gas export toehold in the rich upper New York State market.

The Canada-U. S. Parliamentary Committee probably will have only one session in 1960 because of the U. S. electioneering in the latter part of the year.

The speakers of the Canadian House and Senate will be in Washington in January to confer with the chairmen of the U. S. House and Senate Committees on Canada and to line up a date and agenda for the next meeting. That likely will be held around Easter in Washington.

Canada and the U. S. will continue talks in the early part of the year on a common position on territorial waters and Washington may wind up agreeing with the Canadian-favored "six plus six" formula—six miles of territorial water plus six more miles of authority over fisheries.

Other Matters

Other matters coming up in the next 12 months of Canada-U. S. relations include the U. S. trustbusters cases involving Canadian radio and television set manufacturers, fertilizer producers and distributors and Garfield Weston and his **National Tea Co.,** fifth largest U. S. supermarket chain.

New lumber stamp grading regulations go into effect in the U. S. on April 1, which will temporarily hurt Canadian lumber exports to the U. S. unless Ottawa is able to get an extension of the deadline.

Senator Alexander Wiley, Wisconsin Republican, will once more push his ideas for "de-icing" the St. Lawrence Seaway.

There will be more debate on a U. S. nuclear ice breaker for Arctic exploration. And passage is expected for some type of subsidy for U. S. fishing interests as a "second best" alternative to imposing import restrictions which have been vetoed by the President in the past.

The Financial Post Record of Financing in 1959

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due Apr. 3, 1959, $135,000,000. Issued Jan. 2, 1959. Sold at $99.138 to yield 3.49%.

Government of Canada Treasury Bills— Due Apr. 10, 1959, $135,000,000. Issued Jan. 9, 1959. Sold at $99.197 to yield 3.25%.

Government of Canada Treasury Bills — Due Apr. 17, 1959, $135,000,000. Issued Jan. 16, 1959. Sold at $99.168 to yield 3.36%.

Government of Canada Treasury Bills — Due Apr. 24, 1959, $135,000,000. Issued Jan. 23, 1959. Sold at $99.145 to yield 3.46%.

Government of Canada Treasury Bills— Due May 1, 1959, $13,500,000. Issued Jan. 30, 1959. Sold at $99.189 to yield 3.28%.

PROVINCIAL BONDS

The Corporation of the Village of Fruitvale, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Dec. 1, 1960-79, $170,000. Issued Jan. 30, 1959. Sold at $93.50 to Pemberton Securities Ltd.

District of Saanich, B.C. (Guar. by Prov. of B. C.) — 4½% debentures, due Sept. 15, 1959-78, $116,775. Issued Jan. 7, 1959. Bought privately by A. E. Ames & Co. Ltd.

Province of Ontario — 4¾% and 5% debentures, to mature Jan. 1, 1965, and 1979, $65,000,000. Dated Jan. 1, 1959. Offered at $99.25 and interest to yield about 4.90% and $98 and interest to yield about 5.16% (no accrued interest in respect of debentures purchased and paid for on or before Jan. 5, 1959), by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Province of Ontario — 4¾% debentures, due Feb. 1, 1984, $75,000,000. Issued Jan. 13, 1959. Offered at $98.50 U. S. by Harriman Ripley & Co. Inc., Wood, Gundy & Co., Inc., Smith, Barney & Co., The First Boston Corpn., A. E. Ames & Co. Inc., The Dominion Securities Corpn. and McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Bros., Saloman Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Burns Bros. & Denton Inc., Greenshields & Co. (N.Y.) Inc., Harris & Partners, Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Midland Canadian Corp. and Equisec. Can. Inc.

Province of Prince Edward Island—2½% debentures, due Feb. 2, 1961, $1,500,000. Issued Jan. 13, 1959. Sold at $95.232 to Royal Securities Corpn. Ltd., Bank of Montreal and Cochran, Murray & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of London Roman Catholic Separate School, Ontario — 5½% debentures, due Nov. 1, 1959-78, $400,000. Issued Jan. 5, 1959. Sold at $97.44 to Dominion Securities Corpn. Ltd. and The Bank of Montreal.

City of North Bay, Ont. — 5¼% debentures, due Feb. 2, 1960-69-79, $1,315,000. Issued Jan. 19, 1959. Sold at $99.16 to Wood, Gundy & Co. Ltd., Gairdner & Co. Ltd. and Royal Bank of Canada.

City of Portage La Prairie, Man. — 6% debentures, due Dec. 1, 1959-68, $50,000. Issued Jan. 26, 1959. Bought privately by James Richardson & Sons.

City of St. Jerome, Que. — 5% debentures, due Jan. 2, 1960-79, $564,000. Issued Jan. 26, 1959. Sold at $95.282 to A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

City of St. Thomas, Ont. — 5½% debentures, due Feb. 15, 1960-79, $410,345. Issued Jan. 19, 1959. Sold at $100.88 to Nesbitt, Thomson & Co. Ltd. and Imperial Bank of Canada.

City of Swift Current, Sask. — 5¾% debentures, due March 1, 1960-79, $150,000. Issued Jan. 20, 1959. Sold privately to James Richardson & Sons and Bank of Montreal.

City of Winnipeg, Man. — 5¼% serial debentures, to mature Jan. 2, 1960-79, $3,300,000. Dated Jan. 2, 1959. Sold at $98.499 to Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal, Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd. and A. E. Ames & Co. Ltd.

County of Haldimand, Ont. — 5% debentures, due Oct. 1, 1959-78, $280,000. Issued Jan. 15, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

County of Middlesex, Ont. — 5% debentures, due Feb. 1, 1968-69, $200,000. Issued Jan. 1, 1959. Sold at $99.028 to Dawson, Hannaford Ltd. and Bank of Montreal.

County of Prince Edward, Ont. — 5½% debentures, due Dec. 20, 1959-78, $150,000. Issued Jan. 22, 1959. Sold at $100.637 to Dominion Securities Corpn. Ltd., Bank of Montreal and A. E. Ames & Co. Ltd.

District of Lunenberg, N.S. — 5¼% debentures, due Feb. 1, 1960-79, $390,000. Issued Jan. 14, 1959. Sold at $99.179 to Dominion Securities Corpn. Ltd., Bank of Montreal and W. C. Pitfield & Co. Ltd.

District of Saanich, B.C. — 5% debentures, due Sept. 15, 1959-78, $70,286. Issued Jan. 7, 1959. Bought privately by A. E. Ames & Co. Ltd.

District of Saanich, B.C. — 5% debentures, due Sept. 15, 1959-68, $75,689. Issued Jan. 28, 1959. Bought privately by A. E. Ames & Co. Ltd.

District of West Vancouver, B.C. — 5½% debentures, due Dec. 1, 1959-83, $900,000. Issued Jan. 15, 1959. Bought privately by Equitable Securities Canada Ltd., Pemberton Securities Ltd., Odlum Brown Investments Ltd. and Royal Bank of Canada.

Greater Winnipeg Sanitary District, Man. — 5% debentures, due Feb. 2, 1960-79, $750,000. Issued Jan. 30, 1959. Sold at $96.741 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Midland Securities Corpn. Ltd. and Bank of Nova Scotia.

Guelph Separate School Board, Ont. — 5½% debentures, due June 1, 1959-78, $325,000. Issued Jan. 12, 1959. Sold at $97.52 to R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Mun. of the County of Cumberland, N.S. — 5½% debentures, due Feb. 1, 1960-79, $365,000. Issued Jan. 27, 1959. Sold at $99.734 to Royal Securities Corpn. Ltd. and Canadian Bank of Commerce.

Roman Catholic Separate School Board for the City of Waterloo, Ont. — 5¾% debentures, due Feb. 15, 1960-79, $80,000. Issued Jan. 5, 1959. Sold at $98.35 to Wood, Gundy & Co. Ltd.

Rural Municipality of Fort Garry, Man. — 6% debentures, due Nov. 1, 1959-73, $242,800. Issued Jan. 20, 1959. Bought privately by Burns Bros. & Denton Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corpn. Ltd. and Royal Bank of Canada.

Saskatoon Public School Board and School District No. 13, Sask. — 5½% debentures, due Jan. 15, 1969-79, $920,000. Issued Jan. 12, 1959. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

School Commission for Mun. of St. Mathias-de-Bonneterre, Que. — 4½% and 5½% debentures, due Feb. 1, 1960-61-74, $55,000. Issued Jan. 8, 1959. Sold at $96.20 to Placements Kennebec, Inc.

Town of Acton Vale, Que. — 4½%, 5% and 5½% debentures, due Feb. 1, 1960-69-71-74, $210,500. Issued Jan. 20, 1959. Sold at $96.014 to Credit Quebec, Inc.

Town of Beaconsfield, Que. — 5% and 5½% debentures, due Feb. 1, 1960-69, $252,500. Issued Jan. 19, 1959. Sold at $97.627 to Dawson, Hannaford Ltd.

Town of Burlington, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $545,000. Issued Jan. 31, 1959. Bought privately by Mills, Spence & Co. Ltd.

Town of Lemoyne, Que. — 5¼% debentures, due Dec. 1, 1959-67 and Dec. 1, 1968, $388,500. Issued Jan. 7, 1959. Sold at $92.76 to La Maison Bienvenu, Ltee.

Town of New Glasgow, N.S. — 5% debentures, due Feb. 1, 1960-70, $208,000. Issued Jan. 21, 1959. Sold at $98.07 to F. J. Brennan & Co. Ltd., Bank of Nova Scotia and A. E. Ames & Co. Ltd.

Town of Riverside, Ont. — 5½% debentures, due Mar. 15, 1960-79, $100,000. Issued Jan. 30, 1959. Bought privately by Mills, Spence & Co. Ltd.

Town of Russell, Man. (Interest Guar. by Prov. of Manitoba) — 5½% debentures, due Nov. 1, 1959-78, $26,000. Issued Jan. 23, 1959. Sold at $100.14 to Burns Bros. & Denton Ltd.

Township of Ancaster, Ont. — 5¾% debentures, due Mar. 2, 1960-79, $395,000. Issued Jan. 27, 1959. Sold at $99.36 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Crowland, Ont. — 5% and 5½% debentures, due Dec. 1, 1959-68 and Jan. 1, 1969-79, $464,767. Issued Jan. 20, 1959. Sold at 95.59 to Mills, Spence & Co. Ltd.

Township of London, Ont. — 5½% debentures, due Sept. 1, 1959-73, $205,944. Issued Jan. 15, 1959. Sold Privately to Midland Securities Ltd. and Isard Robertson & Co. Ltd.

Township of McGillivray, Ont. — 5½% debentures, due Mar. 1, 1960-79, $160,000. Issued Jan. 31, 1959. Sold at $98.30 to Bell, Gouinlock & Co. Ltd.

Township of North Grimsby, Ont. — 5¾% debentures, due Dec. 15, 1959-78, $69,713. Issued Jan. 20, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Pickering, Ont. — 5¾% debentures, due Apr. 1, 1959-78, $95,000. Issued Jan. 30, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of South Monaghan, Ont. — 6% debentures, due Dec. 15, 1959-78, $39,740. Issued Jan. 17, 1959. Bought privately by J. L. Graham & Co. Ltd.

Township of Thorold, Ont. — 5½%, 5¾% and 6% debentures, due June 16, 1959-78, Nov. 1, 1959-67, Nov. 15, 1959-68 and Dec. 15, 1959-68, $180,161. Issued Jan. 19, 1959. Sold at $100.778 Anderson & Co. Ltd., Equitable Securities Canada Ltd. and Imperial Bank of Canada.

United Counties of Stormont, Glengarry and Dundas, Ont. — 5% debentures, due Dec. 30, 1959-78, $350,000. Issued Jan. 21, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Waterloo Township, Ont. — 5½% debentures, due Dec. 31, 1959-78, $83,000. Issued Jan. 19, 1959. Sold at $98.33 to Nesbitt, Thomson & Co. Ltd.

CORPORATE

Bell Telephone Company of Canada — 5¼% first mortgage bonds, series Q, to mature July 2, 1980, $30,000,000. Dated Jan. 2, 1958. Offered at $98.75 and accrued interest to yield about 5.35% by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc, Inc., Collier, Norris & Quinland Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corporation Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Willis, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molton Securities Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd. and Deacon Findley Coyne Ltd.

John Labatt Ltd. — 5½% sinking fund debentures, series "B," to mature Jan. 2, 1979, $5,000,000. Dated Jan. 2, 1958. Offered at $98.75 and accrued interest to yield 5.61% by McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Geoffrion, Robert & Gelinas Inc., and Pemberton Securities Ltd.

United Towns Electric Co., Ltd.—5¾% first mortgage sinking fund bonds (carrying stock purchase warrants), to mature Nov. 1, 1983, $1,250,000. Issued Jan. 19, 1959. Offered at $96.78 and accrued interest by Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd. and Parsons & Landrigan Ltd.

COMMON

Standard Structural Steel Ltd.—48,000 common shares (without nominal or par value). Offered at $10 per share by Forget & Forget Ltd. (Secondary offering).

FEBRUARY, 1959

DOMINION BONDS

Government of Canada Bonds — 2¾% and 3% bonds, due April 1, 1960 and Dec. 15, 1960, $200,000,000. Issued Feb. 16, 1959. Offered through dealers and banks at $97.90 and $96.70.

Government of Canada Treasury Bills — Due May 8, 1959, $115,000,000. Issued Feb. 5, 1959. Sold to yield 3.37%.

Government of Canada Treasury Bills— Due May 15, 1959, $115,000,000 Issued Feb. 13, 1959. Sold at $99.119 to yield 3.57%.

Government of Canada Treasury Bills— Due May 22, 1959, $115,000,000. Issued Feb. 20, 1959. Sold at $99.066 to yield 3.78%.

Government of Canada Treasury Bills— Due May 29, 1959, $115,000,000. Issued Feb. 27, 1959. Sold at $98.995 to yield 4.07%.

PROVINCIAL BONDS

District of Matsqui, B.C. (Guar. by Prov. of B. C.)—4¾% debentures, due Mar. 15, 1961-79, $421,000. Issued Feb. 25, 1959. Sold at $94.91 to A. E. Ames & Co. Limited and The Canadian Bank of Commerce.

District of West Vancouver, B.C. (Guar. by Prov. of B. C.)—4¾% debentures, due Feb. 1, 1960-79, $536,000. Issued Feb. 23, 1959. Sold at $95.03 to James Richardson & Sons.

Province of Nfld.—5¼% debentures, to mature Feb. 1, 1979, $4,000,000. Dated Feb. 1, 1959. Offered at $96.25 and accrued interest to yield about 5.56% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Province of New Brunswick — 2½% and 5% sinking fund debentures, to mature Feb 2, 1961, and Feb. 2, 1979, $6,500,000. Dated Feb. 2, 1959. Offered at $95.75 and accrued interest to yield 4.75% and $96.25 and accrued interest to yield 5.31% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co., Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co., Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co., Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co. Ltd. and Equitable Securities Canada Ltd.

Province of Nova Scotia — 2½% and 5% debentures, to mature Feb. 15, 1961 and 1979, $12,000,000. Dated Feb. 15, 1959. Offered at $96.00 and interest to yield about 4.62% and $97.00 and interest to yield about 5.24% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Dawson, Hannaford Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd., Mead & Co. Ltd., Cornell, MacGillivray Ltd., Stanbury & Co. Ltd., Bartlett, Cayley & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Bell, Gouinlock & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., F. J. Brennan & Co. N. S. Ltd. and W. C. Pitfield & Co. Ltd.

Village of Abbotsford, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Mar. 1, 1961-79, $215,000. Issued Feb. 26, 1959. Sold at $95.01 to Pemberton Securities Limited and Royal Bank of Canada.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of Shediac Cape Consolidated School District, N.B.— 5½% debentures, due Feb. 16, 1960-74, $38,000. Issued Feb. 5, 1959. Sold at $97.43 to Eastern Securities Co. Limited.

Cape Bald Consolidated School District, N.B. — 5½% debentures, due Feb. 19, 1960-74, $20,000. Issued Feb. 5, 1959. Sold at $97.37 to Eastern Securities Co. Limited.

Catholic School Commission of Hull, Que. — 5% and 5½% debentures, due Feb. 1, 1960-68-69, $600,000. Issued Feb. 25, 1959. Sold at $97.63 to Banque Canadienne Nationale, Belanger, Inc., Credit Anglo-Francais, Ltee, Credit Quebec, Inc., Florido Matteau & Fils and Morgan, Ostiguy & Hudon Ltee.

City of Arvida, P.Q.—4½% and 5% debentures, due Mar. 1, 1960-69-79, $575,000. Issued Feb. 23, 1959. Sold at $94.112 to W. C. Pitfield & Co. Limited, Creighton, Mackenzie & Co. Limited, Midland Securities Corpn. Limited and Gaston Laurent, Inc.

City of Grand-Mere, Que. — 4½% and 5% debentures, due Mar. 1, 1960-69-79, $375,000. Issued Feb. 2, 1959. Sold at $93.90 to Creighton, Mackenzie & Co. Ltd.

City of Hamilton, Ont. — 5¼% installment debentures, to mature Dec. 15, 1959-78, $7,000,000. Issued Feb. 2, 1959. Offered at $99.50 and $98.46 to yield 5.40% by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd.

City of Joliette, Que. — 5% debentures, due Feb. 1, 1960-69, $301,000. Issued Feb. 16, 1959. Sold at $97.45 to Rene T. Leclerc, Inc.

City of Port Arthur, Ontario — 5¼% debentures, due Dec. 31, 1959-78, $2,102,113. Issued Feb. 23, 1959. Sold at $97.1389 to Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Co. Limited and Bank of Montreal.

City of Regina, Sask. — 5¾% debentures, due Mar. 1, 1979 and 1984, $1,575,000. Issued Feb. 4, 1959. Bought privately by Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, and Houston, Willoughby & Co. Ltd.

City of Regina, Sask. — 5¾% debentures, due Mar. 1, 1974, $360,000. Issued Feb. 6, 1959. Sold privately to Dominion Securities Corpn. Ltd. and syndicate including James Richardson & Sons, Ltd.

City of Saskatoon, Sask. — 5½% debentures, due Mar. 1, 1960-84, $790,000. Issued Feb. 12, 1959. Bought privately by Dominion Securities Corpn. Ltd. and Wood, Gundy & Co. Ltd.

City of Sydney, Nova Scotia—5¼% 1-20 year debentures, $500,000. Issued Mar. 4, 1959. Sold at $97.23 to Wood, Gundy & Co. Limited, Eastern Securities Co. Limited and Canadian Bank of Commerce.

County of Halton, Ont. — 5½% debentures, due Dec. 20, 1959-78, $720,000. Issued Feb. 3, 1959. Sold at $98.00 to Bell, Gouinlock & Co. Ltd.

Herbert School Unit No. 23, Saskatchewan — 6% debentures, due Mar. 31, 1960-79, $175,000. Issued Feb. 11, 1959. Sold at $97.85 Mills, Spence & Co. Ltd.

Municipality of the County of Halifax, N.S. — 5¼% 1-20 year debentures, $500,000. Issued Feb. 19, 1959. Sold at $98.539 to Cornell, MacGillivray Ltd.

Municipality of the County of Pictou, N.S. — 5¼% 1-20 year debenture, $134,000. Issued Feb. 26, 1959. Sold at $98.283 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

Municipality of the County of St. John, N.B. — 5% and 5¼% debentures, due March 15, 1960-69-79, $900,000. Issued Feb. 18, 1959. Sold at $97.37 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Nova Scotia, Royal Bank of Canada, Eastern Securities Co. Ltd. and Stanbury & Co. Ltd.

Mun. of the District of Yarmouth, N.S. — 5¼% debentures, due Mar. 1, 1960-79, $233,000. Issued Feb. 11, 1959. Sold at $98.27 to Gairdner & Co. Ltd.

Mun. of Mont-Tremblant, Que. — 5% debentures, due Jan. 1, 1960-69, $45,000. Issued Feb. 24, 1959. Sold at $90.07 to Credit-Canadien Inc.

Municipality of Normetal, Que. — 5% and 5½% debentures, due March 1, 1960-68-69, $69,500. Issued Feb. 18, 1959. Sold at $93.00 to La Maison Bienvenu, Ltee.

Niagara Township, Ont. — 5¾% debentures, due March 15, 1960-79, $220,000. Issued Feb. 16, 1959. Bought privately by J. L. Graham & Co. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Imperial Bank of Canada.

Protestant School Commission for Mun. of Laval-des-rapides, Que. — 5% and 5½% debentures, due Mar. 1, 1960-64-69, $213,000. Issued Feb. 12, 1959. Sold at $92.66 to Credit Anglo-Francais Ltee.

Roman Catholic Separate School Board for the City of Ottawa, Ont. — 5¼% and 5¾% debentures, due March 1, 1960-64-79, $1,600,000. Issued Feb. 18, 1959. Sold at $100.00 (Can.) and $98.03 (U.S.) to Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School for the Town of Blenheim, Ontario—6% debentures, due Mar. 1, 1960-79, $43,000. Issued Feb. 18, 1959. Bought privately by Dominion Securities Corpn. Limited.

School Commission for Mun. of Adolphe-Marbleton, Que. — 5% debentures, due Feb. 1, 1960-69, $140,000. Issued Feb. 11, 1959. Sold at $97.68 to Belanger, Inc.

School Commission for Mun. of City of St. Hyacinthe, Que. — 5% debentures, due Feb. 1, 1960-69, $600,000. Issued Feb. 24, 1959. Sold at $97.327 to A. E. Ames & Co. Ltd., Banque Canadienne Nationale, and Desjardins, Couture, Inc.

School Commission for Mun. of Grand-Rang-de-Ste-Melanie, Que. — 5% debentures, due Jan. 1, 1960-69, $120,000. Issued Feb. 10, 1959. Sold at $98.41 to Belanger, Inc.

School Commission for Mun. of Parish of Chicoutimi, Que. — 5% debentures, due Mar. 1, 1960-69, $67,000. Issued Feb. 18, 1959. Sold at $97.703 to Savard & Hart Inc.

School Commission for Mun. of St. Joseph-de-Sorel & Tracy, Que. — 5% debentures, due Jan. 2, 1960-69, $42,000. Issued Feb. 12, 1959. Sold at $95.64 to Gaston Laurent, Inc.

School Commission for Mun. of Town of Ste. Rose, Que.—5% and 5½% debentures, due March 1, 1960-64-69, $305,000. Issued Feb. 26, 1959. Sold at $98.08 to Rene T. Leclerc, Inc.

School Commission for Mun. of Town of Terrebonne, Que. — 5% and 5½% debentures, due Feb. 1, 1960-64-69, $278,000. Issued Feb. 3, 1959. Sold at $98.10 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Village of Vercheres, Que. — 5% and 5½% debentures, due Feb. 1, 1960-69-74, $390,000. Issued Feb. 4, 1959. Sold at $98.11 to Gaston Laurent, Inc.

Town of Ajax, Ont. — 5¾% debentures, due Apr. 1, 1960-79, $60,000. Issued Feb. 2, 1959. Sold privately to Midland Securities Corpn Ltd.

Town of Campbellford, Ontario — 5½% debentures, due March 15, 1960-79, $65,000. Issued Feb. 16, 1959. Sold at $98.027 to Midland Securities Corpn. Ltd. and Bank of Montreal.

Town of Capreol, Ontario—6% debentures, due Mar. 1, 1960-79, $190,100. Issued Feb. 13, 1959. Bought privately by J. L. Graham & Co. Limited.

Town of Chambly, Que.—5% debentures, due March 1, 1960-69, $89,500. Issued Feb. 16, 1959. Sold at $96.409 to Belanger, Inc.

Town of Courville, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $55,000. Issued Feb. 9, 1959. Sold at $97.89 to Lagueux & DesRochers, Ltee.

Town of Lac Megantic, Que. — 5% and 5½% debentures, due Jan. 1, 1960-68 and Jan. 1, 1969, $150,000. Issued Feb. 16, 1959. Sold at $96.86 to Banque Provincial du Canada, Morgan, Ostiguy & Hudon, Ltee, and Gaston Laurent, Inc.

Town of Lindsay, Ont. — 5% debentures, due Dec. 15, 1959-73, $94,312. Issued Feb. 2, 1959. Sold at $97.555 to Greenshields & Co. Inc.

Town of Loretteville, Que. — 5¼% and 5½% debentures, due Feb. 1, 1960-69-79, $123,500. Issued Feb. 2, 1959. Sold at $97.82 to A. E. Ames & Co. Ltd.

Town of Montreal South, Que. — 5% and 5½% debentures, due March 1, 1960-71-74, $62,000. Issued Feb. 17, 1959. Sold at $95.38 to Banque Canadienne Nationale and Credit Quebec, Inc.

Town of Port-Alfred, Que. — 5% debentures, due Feb. 1, 1960-74, $415,000. Issued Feb. 9, 1959. Sold at $93.874 to A. E. Ames & Co. Ltd.

Town of Ste. Agathe-des-Monts, Que.— 5% debentures, due Jan. 1, 1960-69, $85,000. Issued Feb. 3, 1959. Sold at $95.70 to J. F. Simard & Cie, Ltee.

Town of St. Elzear, Que. — 5% and 5½% debentures, due March 1, 1960-69-79, $103,500. Issued Feb. 25, 1959. Sold at $97.53 to Credit Quebec, Inc.

Town of Senneterre, Que. — 5% debentures, due March 1, 1960-69, $60,000. Issued Feb. 17, 1959. Sold at $96.52 to Credit Quebec, Inc.

Town of Victoriaville, Que. — 5% debentures, due Feb. 1, 1960-69, $57,000. Issued Feb. 11, 1959. Sold over counter at $100.

Township of Stamford, Ont. — 5½% debentures, due Dec. 31, 1959-73, $197,303. Issued Feb. 9, 1959. Sold at $98.83 to Gairdner & Co. Ltd., Royal Bank of Canada and Nesbitt, Thomson & Co. Ltd.

Township of Widdifield, Ontario — 6% debentures, due Mar. 31, 1960-79, $94,261. Issued Feb. 19, 1959. Bought privately by Burns Bros. & Denton Limited and Goss & Co. Limited.

Village of Elora, Ont. — 5¾% debentures, due Mar. 15, 1960-79, $300,000. Issued Feb. 9, 1959. Sold at $99.10 to Bell, Gouinlock & Co. Ltd.

Village of St-Jean-Vianney, P.Q.—5% debentures, due Mar. 1, 1960-69, $7,500. Issued Feb. 23, 1959. Sold at $96.36 to Savard & Hart, Inc.

CORPORATE

Alberta Distillers, Ltd. — 6% sinking fund debentures, series "A", carrying share purchase warrants), to mature Feb. 1, 1979, $2,000,000. Dated Feb. 2, 1959. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd.

Chantiers Gagnon, Ltee — 6½% serial and sinking fund first mortgage bonds, due Feb. 1, 1960-69, $500,000. Issued Feb. 28, 1959. Offered at $100.00 by La Maison Bienvenu Ltee.

Chateau-Gai Wines Ltd. — 5¾% first mortgage sinking fund bonds, series B, to mature Feb. 1, 1979, $500,000. Dated Feb. 1, 1959. Sold privately to Equitable Securities Canada Ltd.

Irving Refining Ltd. — 5¼% and 5¾% debentures, due May 1, 1964-69 and May 1, 1980. Issued Feb. 28, 1959. Bought privately by McLeod, Young, Weir & Co. Ltd.

Seaboard Power Corporation Limited (Additional) Guar. by Dominion Steel and Coal Corp. Ltd.) — 5¾% first mortgage serial bonds, series "D," to mature Feb. 15, 1960-79, $2,250,000. Dated Feb. 15, 1959. Sold privately to Wood, Gundy & Co. Ltd.

Union Gas Company of Canada, Ltd. — 5½% cumulative redeemable preference shares series "A" (par value $50.00 per share), $8,500,000 (170,000 shares). Offered at $50.00 per share by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corpn. Ltd. and James Richardson & Sons.

PREFERRED

Consumers' Gas Company — 5½% cumulative preference shares series "B," (par value $100.00 per share-redeemable), $10,000,000. Offered at $99.00 per share by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Limited, Flemming & Co. and L. M. Green & Co. Ltd.

COMMON

Shawinigan Water and Power Co. — 118,909 common shares (without nominal or par value). Offered at $31.50 per share by Dominion Securities Corpn. Ltd.

CAPITAL

Aluminium Limited — 452,155 shares capital stock (without nominal or par value.) Offered at $30.50 per share by The First Boston Corporation. (Secondary offering).

MARCH, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due June 5, 1959, $115,000,000. Issued March 6, 1959. Sold at $98.999 to yield 4.06%.

Government of Canada Treasury Bills — Due June 12, 1959, $115,000,000. Issued March 13, 1959. Sold at $99.00 to yield 4.05%.

Government of Canada Treasury Bills— Due June 19, 1959, $115,000,000. Issued March 20, 1959. Sold at $98.959 to yield 4.22%.

Government of Canada Treasury Bills— Due June 26, 1959, $115,000,000. Issued March 26, 1959. Sold at $98.927 to yield 4.30%.

PROVINCIAL BONDS

City of Penticton, B.C. (Guar. by Prov. of B. C.) — 5% debentures, due Nov. 1, 1959-83, $78,000. Issued March 9, 1959. Sold at $97.159 to A. D. Lauder & Co. Ltd.

City of Penticton, B.C. (Guar. by Prov. of B. C.) — 5% debentures, due Nov. 1, 1959-83, $200,000. Issued March 9, 1959. Sold at $97.541 to McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

The Corp. of the City of Dawson Creek, B.C. (Guar. by Prov. of B. C.) — 5½% debentures, due Oct. 1, 1959-78, $162,500. Issued March 18, 1959. Sold at $93.507 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

District of Burnaby, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Jan. 2, 1960-79, $397,000. Issued March 2, 1959. Sold at $95.19 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and The Canadian Bank of Commerce.

Greater Vancouver Sewerage and Drainage District (Guar. by Prov. of B. C.) — 4¾% debentures, due Mar. 15, 1978 and 1984, $6,200,000. Issued Mar. 5, 1959. Bought privately (U. S.) by A. E. Ames & Co. Inc., Smith Barney & Co., Harriman Ripley & Co. Inc., Dominion Securities Corpn. Limited, Wood, Gundy & Co. and McLeod, Young, Weir Inc.

Interprovincial Steel Corporation Limited (Guar. by Prov. of Saskatchewan) — 4½% and 5½% first mortgage serial and sinking fund bonds, to mature Dec. 1, 1960-66 and Dec. 1, 1973, $10,000,000. Issued March 18, 1959. Bought privately by Annett & Co. Ltd.

Montreal-Laurentian Autoroute Board (Guar. by the Province of Quebec)—5% debentures, series D, to mature Mar. 15, 1975, $15,000,000. Dated Mar. 15, 1959. Offered at $98.25 flat, yielding approximately 5.16% by L. G. Beaubien & Co. Limited, A. E. Ames & Co. Limited, Credit Interprovincial, Limitée, Royal Securities Corpn. Limited, Dominion Securities Corpn. Limited, Anderson & Co. Limited, Mills, Spence & Co. Limited, Wood, Gundy & Company Limited, Burns Bros. & Denton Limited, McLeod, Young, Weir & Co. Limited, R. A. Daly & Co. Limited, Bell, Gouinlock & Co. Limited, Greenshields & Co. Inc., Equitable Securities Canada Limited, Nesbitt, Thomson & Co. Limited, Gairdner, Son & Co. Limited, J. L. Graham & Co. Limited, Dawson, Hannaford Limited, J. C. Boulet Limitée, Harris & Partners Limited, Collier, Norris & Quinlan, Limited, Clement, Guimont Inc., Bankers Bond Corporation Limited, Rene-T. Leclerc, Inc., La Corporation de Prets de Quebec, Marc Carriere Limitée, Mead & Co. Limited, J. E. Laflamme Limitée, Fairclough Co. Limited, Midland Securities Corpn. Ltd., Lagueux & Desrochers Limitée, Morgan, Ostiguy & Hudon Limited, Cochran, Murray & Co. Limited, Casgrain & Company Limited, MacTier & Co Limited, Desjardins, Couture Inc., Bartlett, Cayley & Co. Limited, Geoffrion, Robert & Gelinas Inc., Grant, Johnston & Co. Limited, Matthews & Company Limited, Fry & Company Limited, Lajoie Robitaille & Cie Limitée, Brawley, Cathers & Company, Oscar Dube & Cie Limitée, James Richardson & Sons, H. C. Flood & Co. Limited, Walwyn, Stodgell & Co. Limited, Ramsay Securities Co. Limited, Garneau, Boulanger Limitée, Gaston Laurent Inc., Hamel, Gougere & Cie Limitée, John Graham & Co. Limited, Societe de Placements, Inc., Belanger Inc., J. T. Gendron Inc., Credit-Quebec Inc., Grenier, Ruel & Cie Inc. and La Maison Bienvenu Limitée.

Province of Saskatchewan — 5% sinking fund debentures, to mature Mar. 1, 1979, $8,000,000. Dated Mar. 1, 1959. Offered at $96.875 and accrued interest to yield about 5.25% by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Village of Creston, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due March 1, 1960-79, $90,000. Issued March 9, 1959. Sold at $95.532 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Village of Williams Lake, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due March 1, 1960-79, $165,000. Issued March 2, 1959. Sold at $95.33 to Pemberton Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission for Trois-Rivieres, Que. — 5% debentures due April 1, 1960-79, $490,000. Issued March 23, 1959. Sold at $97.038 to Mills, Spence & Co. Ltd. and Creighton, Mackenzie & Co. Ltd.

Catholic School Commission of Verdun, Que. — 5¼% and 5½% debentures, due April 1, 1960-69-79, $2,575,000. Issued March 24, 1959. Sold at $97.41 to a syndicate of dealers headed by Banque Provinciale du Canada, Banque Canadienne Nationale, Credit Quebec, Inc. and Bell, Gouinlock & Co. Ltd.

City of Cornwall, Ont. — 5¼% debentures, due Dec. 1, 1959-68, $69,578. Issued March 9, 1959. Sold at $99.07 to Dominion Securities Corpn. and Canadian Bank of Commerce.

Town of Elmira, Ont. — 5½% debentures, due May 1, 1960-79, $71,000. Issued March 2, 1959. Sold at $98.537 to A. E. Ames & Co. Ltd. and the Royal Bank of Canada.

City of Fort William, Ont. — 5½% debentures, due Apr. 16, 1960-79, $1,182,000. Issued March 9, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Moncton, N.B. — 5¼% debentures, due April 1, 1960-79, $800,000. Issued March 19, 1959. Sold at $97.602 to a syndicate of dealers headed by Nesbitt, Thomson & Co. Ltd.

City of Montreal, Que. — 5½% serial and sinking fund debentures, to mature Mar. 1, 1960-69, Mar. 1, 1971 and Mar. 1, 1979, $18,000,000. Dated Mar. 2, 1959. Offered at (1960-69 maturities sold) 1971 maturity offered at $99.00 and accrued interest to yield 5.61% and 1979 maturity offered at $97.25 and accrued interest to yield 5.73% by L. G. Beaubien & Co. Ltd., Dominion Securities Corpn. Ltd., Credit Interprovincial Ltee, Royal Securities Corporation Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Burns Bros. & Denton Ltd., Rene-T. Leclerc, Inc., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Mills, Spence & Co. Ltd., Belanger Inc., Harris & Partners Ltd., Dawson, Hannaford Ltd., Geoffrion Robert & Gelinas Inc., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., J. C. Boulet, Ltee, Marc Carriere Ltee, Savard & Hart Inc., Forget & Forget Ltd., Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

City of Oshawa, Ont. — 5½% debentures, due April 15, 1960-79, $430,000. Issued March 16, 1959. Sold at $98.35 to Bell, Gouinlock & Co. Ltd.

City of Prince Albert, Sask. — 6% debentures, due May 1, 1960-79, $190,000. Issued Mar. 24, 1959. Bought privately by Bell, Gouinlock & Co. Limited.

City of Sudbury, Ont. — 5½% debentures, due May 1, 1969-79, $1,278,000. Issued March 3, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sudbury, Ont. — 5½% debentures, due May 1, 1960-79, $1,328,346. Issued March 26, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

City of Vancouver, B.C. — 5½% serial debentures, to mature Mar. 1, 1960-79, $5,750,000. Dated Mar. 1, 1959. 1970-79 maturities offered at $99.00 and accrued interest by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Pemberton Securities Ltd., Gairdner & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Odlum Brown Investments Ltd., Cochran, Murray & Co. Ltd., Credit Interprovincial Ltee, J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., The Western City Co. Ltd., Thomas B. Read Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., McDermid, Miller & McDermid Ltd., A. D. Lauder & Co. Ltd., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Deacon Findley Coyne Ltd., Colier, Norris & Quinlan Ltd., Hall Securities Ltd. and H. J. Bird & Co. Ltd.

District of Surrey, B.C. — 6% debentures, due April 1, 1960-69, $75,000. Issued March 20, 1959. Bought privately by A. E. Ames & Co. Ltd.

Grafton Roman Catholic Separate School City of Regina, Sask. — 5½% debentures, due March 15, 1960-73, $300,000. Issued March 18, 1959. Sold at $95.27 to Wood, Gundy & Co. Ltd., James Richardson & Sons and Bank of Montreal.

Kerrobert School District, No. 44, Sask. — 6% debentures, due May 1, 1960-68, $200,000. Issued March 31, 1959. Bought privately by Houston Willoughby & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 5% and 5¼% debentures, to mature March 2, 1960-69-74, 1979, 1984 and 1989, $26,259,000. Dated March 2, 1959. Offered at $98.50 to yield 5.37%, 5.36% and 5.35% and $97.20 to yield 5.30% by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener & Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Mun. of St. Charles-de-Mandeville, Que. — 5% debentures, due April 1, 1960-69, $255,000. Issued March 31, 1959. Sold at $93.13 to Credit Anglo-Francais, Ltee.

Parish of Orsainville, Que. — 5% and 5½% debentures, due Apr. 1, 1960-64-74, $290,000 Issued March 9, 1959. Sold at $95.52 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee and Oscar Dube & Cie, Inc.

Protestant School Commission for Mun. of Baie d'Urfé-Senneville, Que. — 5% and 5½% debentures, due Feb. 1, 1960-64-79, $560,000. Issued March 9, 1959. Sold at $96.71 to A. E. Ames & Co. Ltd., Bank of Montreal and Dawson, Hannaford Ltd.

Regina Public School Board No. 4, Sask. — 5¾% debentures, due April 1, 1960-79, $700,000. Issued March 31, 1959. Sold at $99.43 to R. A. Daly & Co. Ltd., Gairdner & Co. Ltd., Royal Securities Corpn. Ltd. and Canadian Bank of Commerce.

Roman Catholic Separate School for the City of Kingston, Ont. — 5¾% and 6% debentures, due May 1, 1960-69-79, $140,000. Issued March 18, 1959. Sold at $96.70 to Goss & Co.

School Commission of Mun. of Bostonnais, Que. — 5% debentures, due Jan. 2, 1960-69, $32,000. Issued March 3, 1959. Sold at $98.40 to La Corporation de Prets de Quebec.

School Commission for Mun. of City of St. John's, Que. — 4% debentures, due Sept. 15, 1960-63, $234,500. Issued March 16, 1959. Sold at $96.46 to Creighton Mackenzie & Co. Ltd.

School Commission for Mun. of Fort-Coulonge, Que. — 5% and 5½% debentures, due Jan. 1, 1960-64-79, $240,000 Issued March 8, 1959. Sold at $97.17 to J. F. Simard & Cie.

School Commission for Mun. of L'Abord-A-Plouffe, Que. — 5% and 5½% debentures, due March 1, 1960-64-74, $550,000. Issued March 18, 1959. Sold at $97.136 to Descarries, Vinet & Cie, Ltee.

School Commission for Mun. of Laval-des-Rapides, Que. — 5% and 5½% debentures, due Feb 1, 1960-64-69, $340,000. Issued March 4, 1959. Sold at $97.27 to Banque Provinciale du Canada, Credit Anglo-Fraincais, Ltee, Durocher, Rodrigue & Cie, Ltee and Florido Matteau & Fils.

School Commission for Mun. of Ste. Barde, Que. — 5% debentures, due Jan. 2, 1960-69, $22,000. Issued March 9, 1959. Sold at $97.111 to Durocher, Rodrigue & Cie, Ltee.

School Commission for Mun. of St. Urbain Premier, Que. — 5% and 5½% debentures, due Jan. 2, 1960-68-69, $130,000. Issued March 12, 1959. Sold at $98.71 to Morgan, Ostiguy & Hudon Ltee.

School Commission for Mun. of Town of Victoriaville, Que. — 5% debentures, due Feb. 1, 1960-79, $920,000. Issued March 10, 1959. Sold at $96.37 to J. F. Simard & Cie, Ltee.

School District No. 1, St. Andre, Madawaska County, N.B. — 5½% debentures, due Mar. 16, 1960-79, $52,000. Issued Mar. 4, 1959. Sold at $97.69 to Credit Interprovincial Ltée.

Town of Aurora, Ont. — 6% debentures, due April 30, 1960-79, $277,500. Issued March 20, 1959. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Town of Berwick, N.S. — 5¼% 1-20 year debentures, $86,000. Issued March 25, 1959. Sold at $98.721 to Royal Securities Corpn. Ltd.

Town of Boucherville, Que. — 5% and 5½% debentures, due April 1. 1960-68-69, $239,500. Issued March 16, 1959. Sold at $97.167 to Banque Canadienne Nationale, Belanger, Inc. and Geoffrion, Robert & Gelinas, Inc.

Town of Bridgewater, N.S. — 5¼% debentures, due April 1, 1960-79, $45,000. Issued March 31, 1959. Sold at $98.33 to Cornell, Macgillivray Ltd.

Town of Essex, Ont. — 5½% debentures, due May 1, 1960-79, $240,000. Issued March 16, 1959. Sold at $95.52 to Wood, Gundy & Co. Ltd.

Town of Indian Head, Sask. — 6% debentures, due April 1, 1960-79, $187,500. Issued March 24, 1959. Bought privately by James Richardson & Sons.

Town of Morden, Man.—6% debentures, due Apr. 1, 1960-79, $35,000. Issued Mar. 24, 1959. Bought privately by Burns Bros. & Denton Limited.

Town of Pierrefonds, Que. — 5½% debentures, due April 1, 1960-69, $770,000. Issued March 31, 1959. Sold at $95.29 to a syndicate of dealers headed by Banque Canadienne Nationale and Credit Anglo-Français, Ltee

Town of Port Hope, Ont. — 5½% debentures, due April 1, 1960-79, $104,000. Issued March 16, 1959. Sold at $99.10 to Equitable Securities Canada Ltd. and Imperial Bank of Canada.

Town of Repentigny, Que. — 5% and 5½% debentures, due March 1, 1960-64-69, $770,000. Issued March 2, 1959. Sold at $93.27 to Banque Provinciale du Canada, Credit Quebec, Inc., Belanger Inc., Florido Matteau & Fils and J. F. Simard & Cie, Ltee.

Town of St. Leonard-de-Port-Maurice, Que. — 4½% and 5½% debentures, due April 1, 1960-64-68-69, $1,092,000. Issued March 17, 1959. Sold at $92.34 to L. G. Beaubien & Cie Ltee.

Township of Ameliasburg, Ont. — 5½% debentures, due June 1, 1960-79, $40,000. Issued March 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Loughborough, Ont. — 5½% debentures, due June 1, 1960-79, $42,000. Issued March 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of McKim, Ont. — 5¾% and 6% debentures, due Apr. 15, 1960-64-79, $1,260,000. Issued March 16, 1959. Sold at $98.85 to Bell, Gouinlock & Co. Ltd.

Township of Seneca, Ont. — 5½% debentures, due June 1, 1960-79, $95,000. Issued March 9, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Smith, Ontario — 5¾% debentures, due April 1, 1960-79, $77,000. Issued March 23, 1959. Bought privately by J. L. Graham & Co. Ltd.

Township of Wilmot, Ont. — 5½% debentures, due March 15, 1960-79, $25,000. Issued March 16, 1959. Sold at $96.04 to J. L. Graham & Co. Ltd.

United Counties of Northumberland and Durham, Ont — 5½% debentures, due April 18, 1960-79, $250,000. Issued March 26, 1959. Sold at $99.60 to Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Village of Brownsburg, Que. — 5% debentures, due March 1, 1960-74, $35,500. Issued March 2, 1959. Sold at $97.61 to Savard & Hart Inc.

Village of Henryville, Que. — 5% debentures, due Mar. 1, 1960-69, $110,000. Issued March 4, 1959 Sold at $96.01 to Credit Interprovincial Ltee.

Village of Markham, Ont. — 5¼% debentures, due Dec. 15, 1959-78, $188,000. Issued March 3, 1959. Sold at $99.197 to Dawson, Hannaford Ltd. and The Royal Bank of Canada.

Village of Melocheville, Que. — 5% and 5½% debentures, due Feb. 1, 1960-69-79, $120,000. Issued March 17, 1959. Sold at $94.53 to Dominion Securities Corpn. Ltd., Belanger, Inc., Nesbitt, Thomson & Co. Ltd., and W. C. Pitfield & Co. Ltd.

Village of Point Edward, Ont. — 5¾% debentures, due May 1, 1960-79, $144,100. Issued March 2, 1959. Bought privately by Bankers Bond Corpn. Ltd.

Village of Stouffville, Ont. — 5½% debentures, due June 1, 1960-79, $170,000. Issued March 16, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Thurso, Que. — 5¼% debentures, due March 1, 1960-74, $62,500. Issued March 2, 1959. Sold at $94.10 to J. F. Simard & Cie. Ltee.

CORPORATE

British Columbia Electric Company Limited — 5½% first mortgage bonds, series "N," to mature March 1, 1989, $30,000,000. Dated March 1, 1959. Offered at $98.00 and accrued interest to yield over 5.63% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Okanagan Investments Ltd., Thomson B. Read Co. Ltd., McDermid, Miller & McDermid Ltd. and Hall Securities Ltd.

BP Refinery Canada Limited — 5¼% first mortgage sinking fund bonds series A, to mature March 15, 1979, $17,000,000. Dated March 15, 1959. Offered at $98.50 and accrued interest from April 1, 1959, to yield about 5.63% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd. and Tanner Bros. Ltd.

Coronation Mortgage Company Limited — 5½% conv. sinking fund debentures series "A," due March 15, 1975, $850,000. Issued March 26, 1959. Sold privately to Thomas B. Read Co. Ltd., Carlile & McCarthy Ltd. and Samis & Co. Ltd.

Credit Foncier Franco-Canadien — (Additional) 5½% debentures, due Dec. 1, 1974, $500,000. Issued Mar. 21, 1959. Offered at $100.00 by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd. and Geoffrion, Robert & Gelinas, Inc.

Traders Finance Corporation Ltd. — 5¾% collateral trust notes series X, to mature April 1, 1979, $7,500,000. Issued March 26, 1959. Sold privately to McLeod, Young, Weir & Co. Ltd.

Union Acceptance Corpn. Ltd. — 6% secured notes, series C, to mature Mar. 1, 1974, $2,500,000. Dated Mar. 1, 1959. Offered at $100.00 and accrued interest to yield 6.00% by Bankers Bond Corpn. Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

PREFERRED

Hardee Farms International Limited — 6½% first preferred shares, series "A," par value $100.00 per share, $800,000. Sold privately by Dominion Securities Corpn. Ltd.

COMMON

Algoma Steel Corporation, Limited — 246,800 (without par value). Offered by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thompson & Co. Ltd., Dominion Securities Corp. Ltd., James Richardson & Sons, Harris & Partners Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Roos, Knowles & Co. Ltd. and Wills, Bickle & Co., Ltd.

Hardee Farms International Ltd.—80,000 common shares (without nominal or par value). Sold privately by Dominion Securities Corpn. Ltd.

M. Loeb, Ltd. — 240,000 shares (without par value). Offered at $6.50 per share by W. C. Pitfield & Co. Ltd.

APRIL, 1959

DOMINION BONDS

Canadian National Railway Company (Guar. by Government of Canada) — 5% bonds, due May 15, 1968, and May 15, 1977, $150,000,000. Offered at 98.75% yielding about 5.18% to maturity and 98% yielding about 5.17% to maturity.

Government of Canada Treasury Bills — Due July 3, 1959, $135,000,000. Issued April 3, 1959. Sold at $98.931 to yield 4.33%.

Government of Canada Treasury Bills— Due July 10, 1959, $135,000,000. Issued Apr. 10, 1959. Sold at $98.910 to yield 4.42%.

Government of Canada Treasury Bills— Due July 17, 1959, $135,000,000. Issued April 17, 1959. Sold at $98.865 to yield 4.61%.

Government of Canada Treasury Bills— Due July 24, 1959, $135,000,000. Issued Apr. 24, 1959. Sold at $98.837 to yield 4.72%.

PROVINCIAL BONDS

District of North Vancouver, B.C. (Guar. by Prov. of British Columbia) — 5% debentures, due Mar. 1, 1960-84, $200,000. Issued Apr. 28, 1959. Sold at $96.80 to James Richardson & Sons and Bank of Nova Scotia.

MUNICIPAL AND PAROCHIAL BONDS

British Columbia Guaranteed Municipals—4½% debentures, due 1960-79, $1,475,500. Issued Apr. 9, 1959. Sold at $93.43 to a syndicate of dealers headed by Pemberton Securities Ltd.

British Columbia Guaranteed Municipals—4¼% debentures, due 1960-79, $635,000 Issued Apr. 9, 1959. Sold at $91.825 to a syndicate of dealers headed by A. D. Lauder & Co. Limited.

British Columbia Guaranteed Municipals—4½% debentures, due 1960-79, $630,000. Issued Apr. 9, 1959. Sold at $91.90 to a syndicate of dealers headed by Pemberton Securities Limited.

British Columbia Guaranteed Municipals—4½% debentures, due 1960-79. $150,000. Issued Apr. 9, 1959. Sold at $93.93 to a syndicate of dealers headed by A. D. Lauder & Co. Limited.

Broadview School Unit No. 18, Sask. — 6% debentures, due June 15, 1960-74, $150,000. Issued April 23, 1959. Bought privately by Houston Willoughby & Co. Ltd.

City of Dorval, Que. — 5½% debentures, due May 1, 1960-69, $528,000. Issued April 29, 1959. Sold at $97.39 to a syndicate of dealers headed by Banque Provinciale du Canada.

City of Halifax, N. S. — 5¼% debentures, due May 1, 1960-79, $1,500,000. Issued April 30, 1959. Sold at $97.31 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corpn. Ltd. and F. J. Brennan & Co. (N.S.) Ltd.

City of North Battleford, Sask. — 5½% and 6% debentures, due June 30, 1960-64-89, $145,544. Issued Apr. 13, 1959. Sold at $98.78 to A. E. Ames & Co. Ltd.

City of Quebec, Que. — 5% and 5½% debentures, due May 1, 1960-69-79, $565,000. Issued Apr. 16, 1959. Sold at $97.657 to a syndicate of dealers headed by Gairdner, Son & Co. Ltd.

City of Regina, Sask. — 5¼% debentures, due June 2, 1979, 1983 and 1984, $1,900,000. Issued April 7, 1959. Bought privately U. S. by Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Ste. Foy, Que. — 5% and 5½% debentures, due May 1, 1960-69-79, $508,000. Issued April 27, 1959. Sold at $94.05 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd.

City of St. Martin, P.Q.—5½% debentures, due Apr. 1, 1960-69, $753,500. Issued Apr. 7, 1959. Sold at $95.74 to a syndicate of dealers headed by Banque Provinciale du Canada and Grenier, Ruel & Cie, Inc.

City of Sault Ste. Marie, Ont. — 5% debentures, due June 1, 1960-69, $468,000. Issued April 27, 1959. Sold at $96.639 to Dominion Securities Corpn. Ltd. and Canadian Bank of Commerce.

City of Ste. Therese, Que.—5½% debentures, due May 1, 1960-74, $112,000. Issued April 27, 1959. Sold at $98.27 to J. F. Simard & Cie, Ltee.

City of Vancouver, B.C.—5½% debentures, due May 1, 1979, $1,000,000. Issued Apr. 30, 1959. Bought privately by a syndicate of dealers headed by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Waterloo, Ontario—5¼% debentures, due Dec. 15, 1959-68 and May 1, 1960-79, $375,018. Issued April 20, 1959. Sold at $97.837 to Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

County of Annapolis, Nova Scotia — 5¼% debentures, due May 1, 1950-79, $150,000. Issued April 22, 1959. Sold at $98.07 to Gairdner, Son & Co. Ltd.

County of Cape Breton, Nova Scotia — 5½% debentures, due Apr. 1, 1960-79, $375,000. Issued Apr. 7, 1959. Sold at $94.75 to Cornell, Macgillivray Limited and Stanbury & Co. Limited.

County of Carleton, Ont. — 5½% debentures, due June 15, 1960-79, $425,000. Issued April 30, 1959. Sold at $99.04 to Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd. and Royal Bank of Canada.

County of Wentworth, Ontario — 5½% debentures, due June 15, 1960-79, $1,000,000. Issued April 23, 1959. Sold at $99.20 to Bell, Gouinlock & Co. Ltd.

Estevan Public School District No. 257, Sask. — 6% debentures, due Jan. 31, 1960-79, $100,000. Issued Apr. 15, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Montreal Metropolitan Corporation, Que. — 5% and 5½% debentures, due Nov. 1, 1960-68-88, $6,909,000. Issued April 15, 1959. Sold at $96.639 to a syndicate of dealers headed by Demers, Adam Ltee and Credit Anglo-Francais, Ltee.

Parish of St. David-de-l'Aube-Riviere, Que. — 5% and 5½% debentures, due May 1, 1960-69-74, $375,000. Issued April 13, 1959. Sold at $95.22 to Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., J. E. Laflamme, Ltee, Garneau, Boulanger, Ltee and La Corporation de Prets de Quebec.

Parish of St. Hillarion, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $55,000. Issued April 23, 1959. Sold directly at $100.00.

Pence School District No. 712, Sask. — 6% debentures, due May 15, 1960-79, $80,000. Issued April 23, 1959. Bought privately by Houston Willoughby & Co. Ltd.

Prince Albert Public School District No. 3, Sask. — 6% debentures, due May 1, 1960-79, $225,000. Issued April 15, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Protestant School Commission for the Mun. of Longueuil, Que. — 5% and 5½% debentures, due April 1, 1960-64-69, $275,000. Issued April 20, 1959. Sold at $93.11 to Dominion Securities Corpn. Ltd.

Riverdale Hospital District No. 120, Manitoba — 6% debentures, due June 1, 1960-79, $100,000. Issued Apr. 7, 1959. Sold at $98.35 to Bell, Gouinlock & Co. Limited.

Roman Catholic Separate School for the City of Fort William, Ontario—6% debentures, due June 1, 1960-79, $260,000. Issued April 22, 1959. Sold at $97.65 to Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School for the City of Niagara Falls, Ontario—6% debentures, due May 15, 1960-79, $160,000. Issued Apr. 17, 1959. Sold at $97.50 to Dawson Hannaford Ltd. and J. L. Graham & Co Ltd.

Roman Catholic Separate School for the Township of London, Ontario—6½% debentures, due May 15, 1960-79, $52,000. Issued Apr. 15, 1959. Sold at $98.25 to Dawson Hannaford Limited and Toronto-Dominion Bank.

Rural Municipality of Fort Garry, Man. — 6% debentures, due April 1, 1960-74, $472,192 Issued April 11, 1959. Bought privately by a syndicate headed by Burns Bros. & Denton Ltd.

School Commission for the City of Rivere-Du-Loup, Que. — 5¼% and 5½% debentures, due May 1, 1960-64-74, $384,000. Issued April 21, 1959. Sold at $97.88 to A. E. Ames & Co. Ltd. and Lagueux & Desrochers, Ltee.

School Commission for Mun. of Maple Grove, Que. — 5% and 5½% debentures, due April 1, 1960-64-77, $130,000. Issued April 9, 1959. Sold at $97.45 to Descarries, Vinet & Cie, Ltee.

School Commission for the Mun. of St. Anicet, Que. — 5% and 5½% debentures, due May 1, 1960-64-74, $195,000. Issued April 27, 1959. Sold at $97.72 to Credit-Quebec, Inc.

School Commission for the Mun. of St. Sauveur, Que.—5% and 5½% debentures, due May 1, 1960-64-74, $285,000. Issued April 21, 1959. Sold at $97.91 to Banque Canadienne Nationale and Desjardins, Couture, Inc.

School Commission for Mun. of Town of Jonquiere, P.Q. — 5% and 5½% debentures due Mar. 1, 1960-69-74, $857,000. Issued Apr. 7, 1959. Sold privately to a syndicate of dealers headed by La Corporation de Prets de Quebec and L. G. Beaubien & Co. Limited.

Town of Charlesbourg, Que. — 5% and 5½% debentures, due May 1, 1960-69-74, $200,000. Issued April 13, 1959. Sold at $97.07 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee and Oscar Dube & Cie, Ltee.

Town of Fort Erie, Ont. — 5½% debentures, due May 15, 1960-79, $53,850. Issued April 28, 1959. Sold at $98.13 to Greenshields & Co. Inc.

Town of Gatineau, P.Q. — 5% and 5½% debentures, due Apr. 1, 1960-69-74, $318,500. Issued Apr. 6, 1959. Sold at $95.67 to J. F. Simard & Cie, Ltée.

Town of Grimsby, Ont. — 5½% debentures, due May 15, 1960-79, $184,000. Issued April 13, 1959. Sold at $98.13 to McLeod, Young, Weir & Co. Ltd.

Town of Jonquiere, Que. — 5% and 5½% debentures, due Mar. 1, 1960-74, $857,000. Issued April 7, 1959. Sold at $94.51 to La Corporation de Prets de Quebec and syndicate.

Town of Matane, Que. — 5% and 5½% debentures, due April 1, 1960-69-79, $100,000. Issued April 1, 1959. Sold at $96.55 to Clement, Guimont Inc. and Banque Canadienne Nationale.

Town of Orangeville, Ontario — 5½% debentures, due June 15, 1960-79, $54,408. Issued Apr. 6, 1959. Bought privately by Bell, Gouinlock & Co. Limited.

Town of Preston, Ontario — 5¼% debentures, due Dec. 15, 1959-68, $228,053. Issued Apr. 9, 1959. Sold at $98.573 to Royal Securities Corpn. Limited and Royal Bank of Canada.

Town of St-Vincent-de-Paul, Que. — 5½% debentures due April 1, 1960-69, $578,500. Issued April 1, 1959. Sold at $95.30 to a syndicate of dealers headed by Banque Provinciale du Canada and J. E. Laflamme Ltee.

Town of Simcoe, Ontario—5¼% debentures, due Dec. 15, 1959-68 and Apr. 15, 1960-69, $102,261. Issued Apr. 10, 1959. Sold at $98.81 to A. E. Ames & Co. Limited.

Town of Victoriaville, Que.—5% debentures, due Jan. 2, 1960-79, $25,000. Issued April 23, 1959. Sold directly at $100.00.

Township of Augusta, Ontario — 5¾% debenture, due Mar. 15, 1960-79, $45,000. Issued Apr. 6, 1959. Sold at $99.19 to Harris & Partners Ltd.

Township of Brantford, Ont. — 5¾% debentures, due June 1, 1960-79, $130,000. Issued April 27, 1959. Sold at $99.56 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Township of East Nissouri, Ont. — 5¾% debentures, due June 1, 1960-79, $57,000. Issued April 20, 1959. Sold at $99.55 to J. L. Graham & Co. Ltd.

Township of Osnabruck, Ont. — 5¾% debentures, due June 15, 1960-79, $60,000. Issued April 6, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Woodhouse, Ontario—5¾% debentures, due June 1, 1960-79, $80,000. Issued April 20, 1959. Sold at $99.15 to J. L. Graham & Co. Ltd.

Village of Bridgeport, Ont. — 6% debentures, due Dec. 15, 1959-78, $65,000. Issued April 27 1959 Sold at $99.20 to Bankers Bond Corpn. Ltd.

Village of Eganville, Ont. — 6% debentures, due June 1, 1960-79, $89,000. Issued April 30, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of St. Pascal, Que. — 5% and 5½% debentures, due May 1, 1960-69-74, $412,000. Issued April 20, 1959. Sold at $94.22 to Placements Kennebec, Inc.

Welland Separate School Board, Ont. — 5¾% debentures, due June 1, 1960-79, $175,000. Issued April 14, 1959. Sold at $98.01 to A. E. Ames & Co. Ltd. and Toronto-Dominion Bank.

CORPORATE

Credit Foncier Franco Canadien — 5¼% debentures, due Oct. 15, 1964, $1,000,000. Issued Apr. 6, 1959. Offered at $99.50 to A. E. Ames & Co. Ltd., L. G. Beaubien & Cie, Ltee and Geoffrion, Robert & Gelinas, Inc.

Industrial Acceptance Corporation Ltd. —5¾% secured notes series "T," to mature April 1, 1979, $6,000,000. Dated April 1, 1959. Sold privately at $100.00 and accrued interest by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Labrador Acceptance Corporation—6½% sinking fund secured notes series A, due April 15, 1969, $400,000. Issued April 24, 1959. Offered at $100.00 by Morgan, Ostiguy & Hudon Ltd., Creighton, Mackenzie & Co. Ltd. and Gaston Laurent Inc.

Thorncliffe Park Limited — 6% sinking fund debentures, series "A," and 80,000 shares with a par value of $1.00 each, due April 1, 1974, $4,000,000. Issued April 6, 1959. Offered at $1,000.00 per unit by Bache & Co.

Western Plywood Company Limited — Series A sinking fund and series B first mortgage bonds, due Apr. 1, 1974 and Apr. 1, 1960-69, $4,500,000. Issued Apr. 1, 1959. Sold privately to Royal Securities Corp. Ltd., Pemberton Securities Ltd. and Norman R. Whittall Ltd.

PREFERRED

Massey-Ferguson Limited — 5½% cumulative convertible preferred shares, 1959 series (par value $100.00 per share), $25,000,000 (250,000 shares). Offered at $100.00 per share flat by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson and Company Ltd., W. C. Pitfield & Co., Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Harris & Partners Ltd., Wills, Bickle & Co., Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Rene-T. Leclerc Inc., Dawson, Hannaford Ltd., Osler, Hammond & Nanton Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., H. B. Housser & Co., Eastern Securities Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., J. H. Crang & Co. Ltd., Moss, Lawson & Co. Ltd., Fry & Co. Ltd., Equitable Securities Canada Ltd., Fairclough Co. Ltd., Okanagan Investments Ltd. and Yorkshire Securities Ltd.

Northern Telephone Company, Limited —5½% cumulative redeemable preference shares, series B (par value $20.00 per share), $1,000,000. Offered at $20.00 per share, to yield 5.50% by Royal Securities Corporation Ltd., Burns Bros. & Denton Ltd. and Bartlett Cayley & Co. Ltd.

COMMON

Alminex Limited—500,000 shares (without nominal or par value). Offered at $4.00 per share by Gairdner & Company Limited.

Dominion Electrohome Industries, Ltd. — 12,101 common shares (without par value). Offered by Dominion Securities Corpn. Ltd. Price on application.

Holt, Renfrew & Co., Limited — 80,000 common shares (par value $5.00 each). Offered at $18.75 per share by Wood, Gundy & Co. Limited, Dominion Securities Corpn. Limited and Greenshields & Co. Inc. (Secondary offering).

Long Point Gas & Oil Limited—600,000 shares (par value $1.00). Offered by Milner, Spence & Co. Limited, Doherty Roadhouse & Co. and G. E. Leslie & Co. Price at market.

Reichhold Chemicals (Canada) Limited —35,000 common shares (par value $2.00 each). Offered at $17.50 per share by McLeod, Young, Weir & Co. Ltd.

MAY, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due July 31, 1959, $135,000,000. Issued May 1, 1959. Sold at $98.826 to yield 4.76%.

Government of Canada Treasury Bills— Due Aug. 7, 1959, $115,000,000. Issued May 8, 1959. Sold at $98.792 to yield 4.91%.

Government of Canada Treasury Bills— due Nov. 6, 1959, $20,000,000. Issued May 8, 1959. Sold at $97.438 to yield 5.27%.

Government of Canada Treasury Bills — Due Nov. 14, 1959, $20,000,000. Issued May 15, 1959. Sold at $97.414 to yield 5.23%.

Government of Canada Treasury Bills— Due Aug. 14, 1959, $115,000,000. Issued May 15, 1959. Sold at $98.758 to yield 5.05%.

Government of Canada Treasury Bills— Due Aug. 21, 1959, $115,000,000. Issued May 22, 1959. Sold at $98.756 to yield 5.05%.

Government of Canada Treasury Bills— Due Nov. 20, 1959, $20,000,000. Issued May 22, 1959. Sold at $97.406 to yield 5.34%.

Government of Canada Treasury Bills— Due Nov. 27, 1959, $20,000,000. Issued May 29, 1959. Sold at $97.446 to yield 5.26%.

Government of Canada Treasury Bills— Due Aug. 28, 1959, $115,000,000. Issued May 29, 1959. Sold at $98.792 to yield 4.90%.

PROVINCIAL BONDS

Alberta Municipal Financing Corporation (Guar. by Province of Alberta)—4¾% debentures, due May 15, 1984, $50,000,000. Issued May 21, 1959. Offered at $98.00 U.S. by a syndicate of dealers headed by the First Boston Corpn., Wood, Gundy & Co. Inc., Harriman Ripley & Co. Inc., Smith, Barney & Co., The Dominion Securities Corpn., A. E. Ames & Co. Inc. and McLeod, Young, Weir, Inc.

City of Dawson Creek, B.C. (Guar. by Prov. of B. C.) — 4¾ debentures (due March 1, 1960-79. $74,500. Issued May 6, 1959. Sold at $94.893 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Greater Nanaimo Sewerage & Drainage District, B.C. (Guar. by Prov. of B.C.) — 5½% debentures, due June 1, 1960-83, $1,000,000. Issued May 29, 1959. Bought privately by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Province of Prince Edward Island—5¼% non-callable sinking fund debentures, to mature May 15, 1969, and May 15, 1979, $1,500,000. Dated May 15, 1959. Offered at $99.00 and accrued interest to yield about 5.375% and $98.50 and accrued interest to yield about 5.375% by Bankers Bond Corporation Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd. and Matthews & Co. Ltd.

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 5% sinking fund debentures, series "W," to mature Nov. 1, 1980, $30,000,000. Dated May 1, 1959. Offered at $97.75 and accrued interest to yield about 5.17% by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Ltee, Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Anderson & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., J. C. Boulet, Ltee, Dawson, Hannaford Ltd., Clement, Guimont, Inc., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., Bankers Bond Corpn. Ltd., J. E. Laflamme, Ltee, Mead & Co. Ltd., Marc Carriere, Ltee, Lagueux & DesRochers Ltee, Midland Securities Corpn. Ltd., Fairclough Co. Ltd., Casgrain & Co. Ltd., Cochran, Murray & Co. Ltd., Forget & Forget Ltee, Desjardins, Couture Inc., MacTier & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Grant Johnston & Co. Ltd., Fry & Co. Ltd., James Richardson & Sons, Brawley, Cathers & Co., Garneau, Boulanger Ltee, Walwyn, Stodgell & Co. Ltd., Societe de Placements, Inc., Hamel, Fugere & Cie, Ltee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Ltee, Matthews & Co. Ltd., Oscar Dube & Cie Inc., H. C. Flood & Co. Ltd., Ramsay Securities Co. Ltd., Gaston Laurent Inc., John Graham & Co. Ltd., Belanger Inc., Molson Securities Ltd., Credit, Quebec, Inc. and La Maison Bienvenu Ltee.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission for City of Dorval, P.Q.—5½% debentures, due June 1, 1960-69, $450,000. Issued May 27, 1959. Sold at $95.874 to L. G. Beaubien & Cie, Ltee.

Catholic School Commission for Longueuil, P.Q.—5½% debentures, due June 1, 1960-69, $567,000. Issued May 25, 1959. Sold at $97.18 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Credit Quebec, Inc. and Belanger, Inc.

Catholic School Commission for Mun. of Hudson, P.Q.—5½% debentures, due June 1, 1960-74, $190,000. Issued May 26, 1959. Sold at $97.435 to Credit Quebec, Inc. and Banque Canadienne Nationale.

City of Alma, P.Q.—5½% debentures, due June 1, 1960-69, $202,000. Issued May 25, 1959. Sold at $94.66 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee and Florido Matteau & Fils.

City of Beauharnois, P.Q. — 5½% debentures, due June 1, 1960-74, $100,000. Issued May 19, 1959. Sold at $98.00 to J. F. Simard & Cie, Ltée.

City of Chicoutimi, Que. — 5½% debentures, due May 1, 1960-79, $800,000. Issued May 6, 1959. Sold at $96.68 to Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Belanger, Inc., J. T. Gendron, Inc., Casgrain & Cie, Ltee and Dawson, Hannaford Ltd.

City of Cote St.-Luc, Que. — 5½% debentures, due June 1, 1960-69, $329,500. Issued May 11, 1959 Sold at $94.87 to Banque Canadienne Nationale, Credit Quebec, Inc., Grenier, Ruel & Cie, Inc. and Morgan, Ostiguy & Hudon Ltee.

City of Fredericton, N.B.—5½% debentures, due July 1, 1960-79, $310,000. Issued May 27, 1959. Bought privately by A. E. Ames & Co. Limited, Stanbury & Co. Limited, F. J. Brennan & Co. Limited and The Bank of Nova Scotia.

City of Granby, P.Q.—5% debentures,

(Continued on page 15)

The Financial Post Record of Financing in 1959

(CONTINUED FROM PAGE 14)

due Apr. 1, 1960-79, $321,500. Issued May 19, 1959. Issued May 19, 1959. Sold at $93.888 to Mills, Spence & Co. Limited.

City of Guelph, Ontario — 5½% debentures, due June 15, 1960-79, $1,242,114. Issued May 19, 1959. Bought privately by Anderson & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Jonquiere, P.Q.—5½% debentures, due June 1, 1960-69, $312,500. Issued May 20, 1959. Sold at $95.11 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Morgan, Ostiguy & Hudon, Ltee, Midland Securities Corp. Ltd., Demers, Adams, Ltee, and Placements Kennebec, Inc.

City of Kingston, Ont. — 5½% debentures, due June 1, 1960-79 and Jan. 1, 1960-74, $1,857,000. Issued May 11, 1959. Sold at $97.899 to Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, Imperial Bank of Canada, Royal Bank of Canada, A. E. Ames and Co. Limited, James Richardson & Sons and Toronto-Dominion Bank

City of Kitchener, Ontario—5½% debentures, due June 1, 1960-74, $1,355,000. Issued May 11, 1959. Sold at $97.967 to A. E. Ames & Co., Limited, Wood, Gundy & Co. Limited, Dominion Securities Corpn. Limited, Harris & Partners, Limited, Toronto Dominion Bank and Imperial Bank of Canada.

City of Lauzon, Que. — 5¼% debentures, due June 1, 1960-69, $100,000. Issued May 5, 1959. Sold at $98.00 to J. F. Simard & Cie, Ltee

City of Niagara Falls, Ont.— 5½% debentures, due June 15, 1960-74, $353,310. Issued May 4, 1959. Sold at $98.52 to Deacon Findlay Coyne Ltd., Royal Securities Corpn. Ltd. and Royal Bank of Canada.

City of Peterborough, Ont. — 5½% debentures, due April 30, 1960-74, $648,252. Issued May 19, 1959. Sold at $98.283 to Bank of Montreal and Mills, Spence & Co Ltd.

City of Pointe-Claire, Que. — 5½% debentures, due June 1, 1960-79, $573,000. Issued May 4, 1959. Sold at $96.38 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada, Royal Securities Corpn. Ltd. and Greenshields & Co. Inc.

City of Port Arthur, Ont.—5¾% debentures, due Dec. 31, 1959-78, $382,000. Issued May 20, 1959. Sold at $98.023 to Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Sorel, Que. — 5½% debentures, due June 1, 1960-69, $75,500. Issued May 12, 1959. Sold at $94.57 to Gaston Laurent, Inc., Banque Provinciale du Canada, Desjardins, Couture, Inc. and Florido Matteau & Fils.

City of Welland, Ont. — 5¼% and 5½% debentures, due May 1, 1960-69-79, $582,700. Issued May 5, 1959. Sold at $98.855 to Harris & Partners, Ltd. and Burns Bros. & Denton Ltd.

County of Victoria, N.S. — 5½% debentures, due May 1, 1960-79, $150,000. Issued May 6, 1959. Sold at $94.56 to Dominion Securities Corpn Ltd. and Royal Bank of Canada.

District of Coquitlam, B.C. — 4½% and 5½% debentures, due June 1, 1960-67-79, $222,500. Issued May 25, 1959. Sold at $93.784 to Pemberton Securities Limited and Bank of Nova Scotia.

Municipality of the County of Kings, N. S.—5¼% 1-20 year debentures, $300,000. Issued May 14, 1959. Sold at $95.55 to Cornell, Macgillivray Ltd. and Stanbury and Co. Ltd.

Municipality of the District of Shelburne, N.S. — 5½% 1 - 20 year debentures, $30,000. Issued May 20, 1959. Sold at $96.19 to Acadia Trust Company.

Municipality of the District of Yarmouth, N.S. — 5¼% 1 - 10 year debentures. $195,000. Issued May 28, 1959. Sold at $97.04 to Gairdner, Son & Co. Ltd.

Mun. of St-David-de-Falardeau, Que. — 5½% debentures, due May 1, 1960-69, $41,500. Issued May 8, 1959. Sold at $95.03 to La Corporation de Pret de Quebec.

Municipality of St. Mathieu-de-Dixville, Que. — 5% and 5½% debentures, due June 1, 1960-64-69, $17,500. Issued May 4, 1959. Sold at $97.22 Belanger, Inc.

North Battleford Roman Catholic Separate School No. 16, Sask.—6% debentures, due June 1, 1960-79, $60,000. Issued May 4, 1959. Bought privately by James Richardson & Sons.

Parish of St.-Francois-de-la-Riviere-du-Sud, Que. — 5% debentures, due June 1, 1960-74, $125,000. Issued May 4, 1959. Sold at $95.29 to Placements Kennebec, Inc.

Presbyterian Synod of Toronto and Kingston—6¼% debentures, due June 1, 1960-79, $602,550. Issued May 14, 1959. Bought privately by Annett & Co.

The Protestant School Commission for the Mun. of Pointe-Claire & Beaconsfield, P.Q.—5½% debentures, due June 1, 1960-79, $1,700,000. Issued May 14, 1959. Bought privately by a syndicate of dealers headed by A. E. Ames & Co. Limited.

Protestant School Commission for Mun. of St. Henri-de-Mascouche, Que. — 5% and 5½% debentures, due June 1, 1960-61-74, $59,000. Issued May 12, 1959. Sold at $97.70 to J. F. Simard & Cie, Ltee.

Roman Catholic Separate School Board for the Town of Preston, Ontario—6% debentures, due June 1, 1960-79, $120,000. Issued May 4, 1959. Sold at $98.412 to Gairdner & Co. Limited and J. L. Graham & Co. Limited.

Roman Catholic Separate Schools for the Town of Simcoe, Ontario—5¾% debentures, due Dec. 31, 1959-78, $80,000. Issued May 20, 1959. Sold at $95.00 to Bell, Gouinlock & Co. Limited.

School Commission for Mun. of Cap-St-Martin, Que. — 5½% debentures, due June 1, 1960-69, $152,000. Issued May 5, 1959. Sold at $97.63 to Credit Anglo-Francais Ltee.

School Commission for Mun. of Town of Dolbeau, Que. — 5% and 5½% debentures, due April 1, 1960-64-69, $375,000. Issued May 13, 1959. Sold at $95.65 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme Ltee.

School District of the Town of Tuxedo, Man. — 5¾% debentures, due June 1, 1960-79, $45,000. Issued May 26, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Aylmer, Ontario — 5¾% debentures, due June 30, 1960-69, $237,900. Issued May 16, 1959. Sold privately to Anderson & Co. Ltd. and Royal Bank of Canada.

Town of Berthierville, Que. — 5½% debentures, due June 1, 1960-69, $521,500. Issued May 11, 1959. Sold at $96.52 to Banque Canadienne Nationale, Credit Quebec, Inc. and Dawson, Hannaford, Ltd.

Town of Bowmanville, Ontario—5¾% debentures, due July 30, 1959, $46,000. Issued May 21, 1959. Bought privately by Bell, Gouinlock & Co. Limited.

Town of Clinton, Ontario—5¾% debentures, due July 15, 1960-79, $328,000. Issued May 19, 1959. Bought privately by Bell, Gouinlock & Co. Limited.

Town of Duvernay, P.Q.—5½% debentures, due June 1, 1960-69, $543,500. Issued May 19, 1959. Sold at $92.07 to a syndicate of dealers headed by Banque Provinciale du Canada, Florido Matteau & Fils and Credit Anglo-Francais, Ltee.

Town of Elmira, Ont. — 5½% debentures, due July 1, 1960-79, $400,000. Issued May 25, 1959. Sold at $96.75 to Bankers Bond Corpn. Ltd. and Dawson Hannaford Ltd.

Town of Harrow, Ontario — 5¾% debentures, due July 15, 1960-79, $30,000. Issued Apr. 30, 1959. Sold privately to Bell, Gouinlock & Co. Limited.

Town of Ingersoll, Ont.—5¾% debentures, due June 15, 1960-79, $115,000. Issued May 29, 1959. Sold privately to Equitable Securities Canada Ltd. and syndicate.

Town of Leamington, Ont. — 6% debentures, due June 1, 1960-79, $166,000. Issued May 1, 1959. Bought privately by Midland Securities Corpn. Ltd., Bank of Montreal and Isard Robertson & Co. Ltd.

Town of Melville, Sask.—6% debentures, due June 1, 1960-79, $200,000. Issued May 4, 1959. Sold at $95.57 to James Richardson & Sons and Bank of Montreal.

Town of Milton, Ontario—6% debentures, due July 1, 1960-79, $125,000. Issued May 1, 1959. Bought privately by Dawson, Hannaford Limited.

Town of Napanee, Ont. — 5½% debentures, due June 1, 1960-74, $84,500. Issued May 25, 1959. Sold at $97.11 to R. A. Daly & Co. Ltd.

Town of St. Stephens, N.B.—5½% debentures, due July 1, 1960-79, $40,000. Issued May 7, 1959. Sold at $99.40 to Wood, Gundy & Co. Limited and Dominion Securities Corpn Limited.

Town of Senneterre, Que. — 5½% debentures, due June 1, 1960-69, $160,000. Issued May 11, 1959. Sold at $92.50 to J. E. Laflamme, Ltee, Garneau Boulanger, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec and Oscar Dube & Cie, Ltee.

Town of Tuxedo, Man. — 5½% debentures, due Dec. 1, 1959-78, $47,500. Issued May 26, 1959. Sold at $98.01 to Wood, Gundy & Co. Ltd.

Township of Burford, Ontario — 5¾% debentures, due June 15, 1960-79, $220,000. Issued May 4, 1959. Sold at $99.16 to Toronto-Dominion Bank, and Equitable Securities Canada Ltd.

Township of Douro, Ont. — 5¾% debentures, due Aug. 10, 1960-79, $57,730. Issued May 5, 1959. Sold at $99.296 to Anderson & Co. Ltd and Royal Bank of Canada.

Township of East Zorra, Ont. — 5½% debentures, due July 6, 1960-79, $60,000. Issued May 4, 1959. Sold at $97.10 to R. A. Daly & Co. Ltd.

Township of Hamilton, Ontario — 5¾% debentures, due June 1, 1960-79, $60,000. Issued May 7, 1959. Sold at $99.571 to Harris & Partners Ltd.

Township of Houghton, Ont. — 5½% debentures, due Jan. 1, 1960-79, $40,000. Issued May 4, 1959. Sold at $96.55 to Bell, Gouinlock & Co. Ltd.

Township of Moulton, Ont. — 5½% debentures, due July 15, 1960-79, $140,000. Issued May 11, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Ursuline Religious of the Diocese of London in Ontario—5¾% and 6% debentures, due June 1, 1960-79, $1,150,000. Issued May 14, 1959. Bought privately by Dawson, Hannaford Limited and W. C. Pitfield & Co. Limited.

Village of Aversville, Que. — 5¼% debentures, due April 1, 1960-69, $30,000. Issued May 4, 1959. Sold at $95.899 to Belanger, Inc.

Village of St. Redempteur, Que. — 5% debentures, due May 1, 1960-74, $25,000. Issued May 6, 1959. Sold at $95.01 to Placements Kennebec, Inc.

CORPORATE

Avalon Telephone Company, Limited — 6% first mortgage sinking fund bonds (carrying share purchase warrants) due June 1, 1979, $1,000,000. Issued May 25, 1959. Sold at $99.50 to W. C. Pitfield & Co. Limited and Nesbitt, Thomson & Co. Limited.

Canadian Acceptance Corporation — 5¾% senior notes, $20,000,000. Issued May 5, 1959. Placed privately U. S. by a syndicate of dealers headed by Solomon Bros. & Hutzler.

Federated Pipe Lines Ltd. — 5⅞% first mortgage serial and sinking fund bonds, series "A," due 1962-69-79, $5,000,000. Issued May 1, 1959. Sold privately to Wood, Gundy & Co. Ltd.

La Corporation Fonciere de Montreal — 6½% debentures, to mature May 1, 1972, $100,000. Dated May 1, 1959. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

A. Lambert Inc.—6% sinking fund debentures, series B, to mature May 1, 1974, $400,000. Dated May 1, 1959. Offered at $100 and accrued interest by Rene-T. Leclerc, Inc., W. C. Pitfield & Co. Ltd., L. G. Beaubien et Cie Ltee, Geoffrion Robert & Gelinas Inc. and Credit Interprovincial Ltee.

Laurentide Acceptance Corporation Limited — 5.65% secured sinking fund notes series "E," due May 1, 1974, $4,000,000. Issued May 29, 1959. Bought privately U. S. by Eastman Dillon and Union Securities & Co.

Loblaw Leased Properties Ltd. — 5¾% first mortgage sinking fund bonds, series E, to mature May 15, 1984, $9,600,000. Dated May 15, 1959. Offered at $100.00 and accrued interest to yield 5.75% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and W. C. Pitfield & Co., Ltd.

Norman Investments Ltd. — 5½% debentures, (each purchaser required to purchase 1 common share at 10c per share for each $100.00 principal amount of debentures) due Feb. 1, 1976, $500,000. Issued May 1, 1959. Offered at $99. Sold directly.

Prairie Gas Ltd. — 6% secured conver. sinking fund debentures, series "A," (in units of 1 series A debentures for $1,000.00 principal amount and 100 common shares), due May 1, 1969, $150,000. Dated May 1, 1959. Offered at $1,000 per unit by Annett & Co.

Provo Gas Producers Limited — 5¾% and 6% 1-15-year serial and sinking fund bonds, $4,500,000. Issued May 29, 1959. Placed privately U. S.

Sicard Inc. — 6% sinking fund debentures, series "A" to mature May 15, 1979, $1,500,000. Dated May 15, 1959 and 120,000 common shares without par value. Offered at $700.00 per unit by Greenshields & Co. Inc. and Geoffrion, Robert & Gelinas, Inc.

PREFERRED

Avalon Telephone Company, Limited — 5½% cumulative redeemable preference shares, series 1959 (par value $25.00 each), $833,250 (33,330 shares) and $333,300 (66,660 shares) ordinary shares (par value $5.00 each). Offered at $37.00 per unit flat to yield over 5.87% by W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company, Limited, Parsons and Landrigan Limited, Eastern Securities Company Limited and F. J. Brennan & Company Limited

P. L. Robertson Manufacturing Co. Ltd. — 6% cumulative redeemable first preference shares, series "A" (par value $20.00 per share). 50,000 shares. Offered at $20.00 per share to yield 6% by Fry & Co, Ltd., Ross, Knowles & Co. Ltd., G. E. Leslie & Co. Ltd., Osler, Hammond & Nanton Ltd., Oldfield, Kirby & Gardner Ltd., Jennings, Petrie & Co., Ltd., R. D. Steers & Co. Ltd. and Houston, Willoughby & Co. Ltd.

COMMON

Zenith Electric Supply Ltd. — 226,775 shares (without par value). Sold at $2.00 per share by Gardiner, Watson, Fitzpatrick Ltd.

JUNE, 1959

DOMINION BONDS

Government of Canada Bonds—2¾% and 3% Bonds, due Apr. 1, 1960 and Dec. 15, 1960, $200,000,000. Issued June 15, 1959. Offered through dealers and banks at $98.00 and $96.30.

Government of Canada Treasury Bills — Due June 10, 1960, $200,000,000. Issued June 2, 1959. Sold at $94.780 to yield 5.492%.

Government of Canada Treasury Bills—Due Sept. 4, 1959, $115,000,000. Issued June 4, 1959. Sold at $98.750 to yield 5.08%.

Government of Canada Treasury Bills — Due Dec. 4, 1959, $20,000,000. Issued June 4, 1959. Sold at $97.412 to yield 5.33%.

Government of Canada Treasury Bills — Due Sept. 11, 1959, $115,000,000. Issued June 11, 1959. Sold at $98.728 to yield 5.17%.

Government of Canada Treasury Bills — Due Dec. 11, 1959, $20,000,000. Issued June 11, 1959. Sold at $97.395 to yield 5.36%.

Government of Canada Treasury Bills —Due Sept. 18, 1959, $115,000,000. Issued June 18, 1959. Sold at $98.714 to yield 5.22%.

Government of Canada Treasury Bills —Due Dec. 18, 1959, $20,000,000. Issued June 18, 1959. Sold at $97.369 to yield 5.42%.

Government of Canada Treasury Bills — Due Sept. 25, 1959, and Dec. 24, 1959, $135,000,000. Issued June 26, 1959. Sold at $98.742 to yield 5.11% and $97.399 to yield 5.39%.

PROVINCIAL BONDS

Greater Vancouver Water District (Guar. by the Province of B. C.) — 5¼% serial debentures, to mature June 1, 1961-84. $5,500,000. Dated June 1, 1959. Offered to yield 5.50% by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Dominion Securities Corpn. Ltd.

Montreal-Laurentian Autoroute Board. Guar. by Prov. of Quebec.) — 5¼% debentures, series "E", due July 2, 1979, $15,000,000. Issued June 3, 1959. Offered at $96.50 to a syndicate of dealers headed by A. E. Ames & Co. Ltd., Credit Interprovincial Ltd. and Bank of Montreal.

MUNICIPAL AND PAROCHIAL BONDS

Board of Trustees of the Roman Catholic Separate School No. 1, Township of O'Brien, Ont. — 5¾% and 6% debentures, due July 1, 1960-64-79, $275,000. Issued June 10, 1959. Bought privately by J. F. Simard Co. Ltd.

Catholic School Commission for Arvida, Que. — 4½% and 5½% debentures, due July 1, 1960-69-74-79, $800,000. Issued June 29, 1959. Sold at $92.51 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Geoffrion, Robert & Gelinas, Inc.

City of Belleville, Ont. — 5¾% debentures, due June 15, 1960-79, $1,400,000. Issued June 8, 1959. Bought privately by Dawson, Hannaford Ltd., Gairdner & Co. Ltd., Deacon, Findley Coyne Ltd. and Bank of Montreal.

City of Chatham, Ontario—5% and 5½% debentures, due July 1, 1960-69, $456,511. Issued June 16, 1959. Sold at $96.028 to Royal Securities Corpn. Limited and Royal Bank of Canada.

City of Fort William, Ont. — 6% debentures, due July 15, 1960-79, $1,559,000. Issued June 6, 1959. Bought privately by Dawson, Hannaford Ltd., Gairdner & Co. Ltd. and Toronto-Dominion Bank.

City of Hull, Que. — 5½% debentures, due July 1, 1960-79, $277,000. Issued June 23, 1959. Sold at $95.64 to Demers, Adam, Ltee, Credit Anglo-Francais, Ltee and Morgan Ostiguy & Hudon Ltee.

City of Moncton, N.B. — 5½% debentures, due July 1, 1960-79, $925,000. Issued June 30, 1959. Sold at $96.517 to Wood Gundy & Co. Ltd. and syndicate.

City of Ottawa, Ontario — 5½% serial debentures, to mature, Mar. 1, 1960-89 and July 2, 1960-84, $17,364,000. Issued June 1, 1959. Offered by Equitable Securities Canada Limited, Harris & Partners Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company, Limited, Bell, Gouinlock & Company, Limited, Burns Bros. & Denton Limited, Mills, Spence & Co. Limited, Gairdner & Company Limited, J. L. Graham & Co Limited, Greenshields & Co. Inc., Anderson & Company Limited, Bankers' Bond Corporation Limited, L. G. Beaubien & Co. Limited, Cochran, Murray & Co. Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Midland Securities Corpn. Limited, James Richardson & Sons, John Graham & Company Limited, J. F. Simard Company Limited, Flemming & Company and Fry & Company Limited. Price on application.

City of St. Hyacinthe, P. Q.—5¾% debentures, due May 1, 1960-69, $570,000. Issued June 16, 1959. Sold at $97.297 to Belanger Inc.

City of St. Laurent, P. Q.—5½% debentures, due June 1, 1960-79, $3,260,000. Issued June 12, 1959. Sold at $94.55 to McNeil, Mamtha, Inc., Credit, Quebec Inc., Durocher, Rodrigue & Cie, Ltee., Gaston Laurent, Inc., Morgan, Ostiguy & Hudon, Ltee. and J. F. Simard & Cie, Ltee.

City of Stratford, Ont. — 5½% debentures, due June 1, 1960-73, $102,985. Issued June 17, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Thetford Mines, P. Q.—5½% debentures, due July 1, 1960-79, $248,000. Issued June 16, 1959. Sold at $95.65 to Placements Kennebec, Inc. and Descarries, Vinet & Cie., Ltee.

City of Trail, B.C. — 5¾% debentures, due July 2, 1960-79, $159,000. Issued June 22, 1959. Sold at $97.858 to McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

Corporation of the Synod of Toronto and Kingston of the Presbyterian Church in Canada — 6¼% collateral trust debentures, series "A," to mature June 1, 1960-79, $602,550 Dated June 1, 1959. Sold privately to Annett & Co. Ltd., Midland Securities Corpn. Ltd. and J. L. Graham & Co. Ltd.

Dover Township, Ont.—6% debentures, due Aug. 15, 1960-79, $140,000. Issued June 23, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Eston Elrose School Unit No. 33, Sask. — 6% debentures, due Oct. 1, 1960-79, $200,000. Issued June 18, 1959. Sold privately to Houston Willoughby & Co. Ltd.

Kitchener, Roman Catholic Separate School Board, Ont. — 5¾% debentures, due June 15, 1960-79, $200,000. Issued June 8, 1959. Sold at $96.11 to Gairdner & Co Ltd. and R. A. Daly & Co. Ltd.

Municipality of the County of Colchester, N.S. — 5⅛% 1-15 year debentures, $30,000. Issued June 26, 1959. Sold at $95.58 to Dominion Securities Corp. Ltd. and Royal Securities Corpn. Ltd.

Municipality of the County of Halifax, N.S.—5½% 1-20 year debentures, $598,000. Issued June 16, 1959. Sold at $96.072 to Nesbitt, Thomson and Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Mun. of the District of Argyle, N.S. — 5½% debentures, due July 1, 1960-74 $150,000 Issued June 10, 1959. Sold at $93.83 to Nesbitt, Thomson & Co. Ltd.

The Municipality of Metropolitan Toronto, Ont. — 4⅛%, 4⅜%, 4⅝%, 4⅞% and 5% installment debentures, due June 1, 1960-74, and 5% sinking fund debentures, due June 1, 1979, 1984 and 1989 $39,982,000. Dated June 1, 1959. Offered U. S. (price on application) by Harriman Ripley & Co. Inc., The Dominion Securities Corporation, Smith, Barney & Co., The First Boston Corporation, A. E. Ames, & Co. Inc., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Inc., Blyth & Co., Inc., Lehman Brothers, Salomon Bros & Hutzler, White, Weld & Co., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Inc., Burns Bros. & Denton, Inc., Harris & Partners, Inc., Greenshields & Co. (N.Y.) Inc., W. C. Pitfield & Co., Inc., Dawson, Hannaford, Inc., Equisec Canada Inc., and Midland Canadian Corporation.

Parish of St. Joachim-de-Chateauguay, Que. — 5½% debentures, due June 1, 1960-69, $292,000. Issued June 2, 1959. Sold at $96.279 to L. G. Beaubien & Cie, Ltee

Pictou County Power Board, N.S. — 5½% debentures, due June 1, 1979, $300,000. Issued June 3, 1959. Sold at $90.46 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Protestant School Commission for Mun. of McMasterville-Beloeil, Que. — 5½% debentures, due June 1, 1960-74, $190,000. Issued June 22, 1959. Sold at $96.17 to Rene T. Leclerc, Inc.

Protestant School Trustees for the Mun. of St. John's, Que. — 5½% debentures due June 1, 1960-69, $410,000. Issued June 17, 1959. Sold at $96.55 to J. F. Simard & Cie, Ltee.

Roman Catholic Separate School, City of Ste. Marie, Ont. — 6% debentures, due rue July 1, 1960-79, $215,000. Issued June 22, 1959. Sold at $94.52 to Goss & Co., Burns Bros. & Denton Ltd.

Saskatoon Public School Board (School District No. 13, of Saskatchewan) — 6% debentures, due July 1, 1960-79, $763,000. Issued June 8, 1959. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd

School Commission For Mun. of Ham North, P.Q.—5½% debentures, due July 1, 1960-71, $107,000. Issued June 28, 1959. Sold at $98.289 to Belanger Inc.

School Commission for Mun. of Parish of St. Theophile, P. Q.—5¼% debentures, due July 1, 1960-74, $101,500. Issued June 10, 1959. Sold at $97.05 to Placements Kennebec, Inc.

School Commission for Mun. of Ste. Catherine-de-Hatley, Que. — 5½% debentures, due June 1, 1960-74, $40,000. Issued June 9, 1959. Sold at $98.09 to Credit-Quebec, Inc.

School Commission for Mun. of Ste. Foy, Que. — 5½% debentures, due July 1, 1960-69, $755,000. Issued June 22, 1959. Sold privately to a syndicate of dealers headed by Garneau, Boulanger, Ltee, Banque Canadienne Nationale and J. T. Gendron, Inc.

School Commission for Municipality of St-Gerard-des-Laurentides, Que.—5% and 5½% debentures, due July 1, 1960-74, $38,500. Issued June 29, 1959. Sold at $98.11 to Florido Matteau & Fils.

School Commission for the Mun. of St-Jean-de-la-Lande, Que. — 5½% debentures, due July 1, 1960-79, $104,000. Issued June 29, 1959. Sold at $98.41 to Rene T. Leclerc, Inc.

School Commission for Mun. of Ste-Victoire, Que. — 5¼% debentures, due July 1, 1960-79, $107,000. Issued June 9, 1959. Sold at $98.00 to Credit Interprovincial, Ltee.

School Commission for Mun. of Town of Chicoutimi-North, Que. — 5½% debentures due June 1, 1960-69, $205,000. Issued June 22, 1959. Sold at $95.78 to Credit-Quebec, Inc.

School Commission for Mun. of Town of Naudville, Que. — 5½% debentures, due June 1, 1960-69, $59,000. Issued June 4, 1959. Sold at $97.32 to L. G. Beaubien & Cie, Ltee.

Town of Bourlamaque, P. Q.—5½% debentures, due July 1, 1960-69, $130,000. Issued June 11, 1959. Sold at $92.07 to Rene-T. Leclerc, Inc.

Town of Brockville, Ont. — 5¾% debentures, due July 2, 1960-79, $1,000,000. Issued June 25, 1959. Sold at $98.08 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Township of Crowland, Ont. — 5% and June 1, 1960-69, $378,848. Issued June 23, 1959. Sold at $90.65 to Bankers Bond Corporation Ltd., Anderson & Co. Ltd. and Toronto-Dominion Bank.

Town of Esterel, Que. — 5½% debentures, due June 1, 1960-69, $225,000. Issued June 1, 1959. Sold at $91.13 to La Maison Bienvenu, Ltee.

Town of Fergus, Ont. — 5¾% debentures, due July 2, 1960-79, $75,000. Issued June 8, 1959 Sold at $98.285 to Banker Bond Corpn. Ltd.

Town of Fort St. John, B.C. — 5½% debentures, due June 1, 1960-69, $35,000. Issued June 30, 1959. Bought privately by A. E. Ames & Co. Ltd.

Town of Gravenhurst, Ont. — 6% debentures, due July 15, 1960-79, $165,000. Issued June 1, 1959. Sold at $98.80 to R. A. Daly & Co. Ltd.

Town of Mitchell, Ontario—6% debentures, due July 15, 1960-79, $70,000. Issued June 15, 1959. Sold at $98.58 to Bankers Corpn. Limited.

Town of Petrolia, Ont. — 5½% debentures due July 15, 1960-64, $134,000. Issued June 15, 1959. Sold privately to R. A. Daly & Co. Ltd.

Town of Richmond, Que. — 5½% debentures, due June 1, 1960-69, $24,000. Issued June 25, 1959. Sold at $97.109 to Belanger, Inc.

Town of St. Francois, Que. — 5½% debentures, due July 1, 1960-69, $560,000. Issued June 29, 1959. Sold at $92.52 to Banque Provinciale du Canada, Banque Canadienne Nationale, Credit Anglo-Francais, Ltee, Credit-Quebec, Inc., Gaston Laurent Inc., Belanger, Inc. and Florido Matteau & Fils.

Town of St. Georges, Que. — 5½% debentures, due June 1, 1960-69, $317,000. Issued June 1, 1959. Sold at $97.56 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

Town of Tillsonburg, Ontario—5¾% debentures, due June 25, 1960-79, $606,000. Issued June 15, 1959. Sold at $96.11 to J. L. Graham & Co. Limited and Bankers Bond Corp. Ltd.

Town of Timmins, Ont.—5½% debentures, due June 1, 1960-79, $340,000. Issued June 26, 1959. Bought privately U. S. by Equitable Securities Canada Ltd.

Town of Wallaceburg, Ontario — 5¾% debentures, due Aug. 1, 1960-74, $100,000. Issued June 1, 1959. Bought privately by Bell, Gouinlock & Co. Limited.

Town of Wingham, Ont. — 6% debentures, due Sept. 1, 1960-79, $225,000. Issued June 27, 1959. Sold at $98.62 to Gairdner & Co. Ltd

Township of Clarke, Ont. — 6% debentures, due July 15, 1960-79, $75,000. Issued June 8, 1959. Sold at $98.25 to Bankers Bond Corpn. Ltd.

Township of Gosfield North, Ont. — 5¾% debentures, due July 15, 1960-70, $36,000. Issued June 2, 1959. Bought privately by Isard Robertson & Co. Ltd.

Township of Grantham, Ont. — 5¾% debentures, due June 30, 1960-79, $666,948. Issued June 8, 1959. Sold at $97.02 to Midland Securities Corpn. Ltd.

Township of Grimsby South, Ont. — 5¾% debentures, due Aug. 15, 1960-79, $210,000. Issued June 15, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of North Dorchester, Ont. — 6% debentures, due July 15, 1960-69, $45,000. Issued June 2, 1959 Bought privately by Bankers Bond Corpn. Ltd. and Toronto-Dominion Bank.

Township of Thurlow, Ont. — 6% debentures, due June 15, 1960-79, $82,500. Issued June 3, 1959. Bought privately by Mills Spence & Co. Ltd.

Township of Toronto, Ont. — 5½% debentures, due July 15, 1960-79, $850,000 Issued June 24, 1959. Sold privately U S. to Equitable Securities Corpn. Ltd.

Township of Williamsburg, Ont.—5¾% debentures, due Aug 1, 1960-74, $100,000. Issued June 1, 1959. Sold privately to Bell, Gouinlock & Co Ltd.

Village of Pincourt, P. Q.—5½% debentures, due July 1, 1960-79, $16,000. Issued June 10, 1959. Sold at $97.60 to Credit Quebec, Inc.

Village of St-Jean-Eudes, P. Q.—5½% debentures, due July 1, 1960-69, $53,000. Issued June 15, 1959. Sold at $93.30 to La Corporation de Prets de Quebec.

CORPORATE

Imperial Investment Corporation Ltd. — 6¼% sinking fund debentures, series three (with stock purchase warrants attached) to mature June 30, 1979, $3,500,000. Dated June 30, 1959. Offered at $99.00 and accrued interest to yield about 6.34% by Nesbitt, Thomson and Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., Thomas B. Read Co. Ltd., Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Carlile & McCarthy Ltd., F. J. Brennan & Co. Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd. and Hagar Investments Ltd.

Industrial Acceptance Corporation Limited—6% debentures, to mature June 15, 1979. $10,000,000. Dated June 15, 1959. Offered at $100.00 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Co. Limited, Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Limited, Midland Securities Corpn. Limited, James Richardson & Sons, Rene T. Leclerc, Inc. Cochran, Murray & Co. Limited, Eastern Securities Company Limited, Yorkshire Securities Limited, Tanner Bros. Limited and Pemberton Securities Limited.

Morrison-Lamothe Bakery Limited — 5½% first mortgage redeemable sinking fund bonds series "A," due Mar. 1, 1977, $250,000. Issued June 26, 1959. Sold directly at $100.

PREFERRED

Anglo-Canadian Telephone Company — $2.90 cumulative preferred stock (redeemable) of the par value of $50.00 per share, $6,250,000. Offered at $50.00 per share flat to yield 5.80% by W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Rene T. Leclerc, Inc., Pemberton Securities Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, The Western City Co. Ltd., F. J. Brennan & Co. Ltd. and McDermid, Miller & McDermid Ltd.

La Corporation Fonciere de Montreal—6% preferred shares (par value $10). 5,500 shares offered at $10 per share by La Maison Bienvenu Ltee.

Venezuelan Power Company Limited —100,000 6% cumulative redeemable preferred shares, 1959 series (par value $10.00) and 100,000 common shares (without nominal or par value). Offered in units of one 6% cumulative redeemable preferred share and one common share at $9.00 per unit by Gairdner & Company Limited.

COMMON

Analogue Controls Inc.—40,000 common shares and 40,000 warrants. Offered at $8 per unit (consisting of one share and one warrant) by Annett & Co.

Horne & Pitfield Foods Limited — 475,000 shares (nominal or par value of 20c each) Offered at $6.00 per share by W. C. Pitfield & Company, Limited, Ross Knowles & Co. Limited and James Richardson & Sons.

Sobeys Stores Ltd.—125,000 class A common shares (without nominal or par value). Offered at $17 per share by Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

United Asbestos Corp. Ltd.—500,000 common shares (par value $1 per share). Offered at $6.52 per share by registered Canadian Securities Dealers.

JULY, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due Oct 2, 1959, and Dec. 31, 1959, $135,000,000. Issued July 2, 1959. Sold at $98.765 to yield 5.01% and $97.465 to yield 5.24%.

Government of Canada Treasury Bills — Due Oct. 9, 1959, and Jan. 8, 1960, $135,000,000. Issued July 10, 1959. Sold at $98.755 to yield 5.06%.

Government of Canada Treasury Bills—Due Oct. 16, 1959, and Jan. 15, 1960, $155,000,000. Issued July 17, 1959. Sold at $98.723 to yield 5.19% and $97.377 to yield 5.40%.

Government of Canada Treasury Bills — Due Oct. 23, 1959, and Jan. 22, 1960, $155,000,000. Issued July 24, 1959. Sold at $98.668 to yield 5.41% and $97.256 to yield 5.66%.

Government of Canada Treasury Bills — Due Oct. 30, 1959, and Jan. 29, 1960, $155,000,000. Issued July 31, 1959. Sold at $98.655 to yield 5.47% and $97.225 to yield 5.72%.

PROVINCIAL BONDS

British Columbia School Districts (Guar. by Province of B.C.) — 5% serial debentures, to mature July 1, 1960-79, $5,000,000. Dated July 1, 1959. Sold to yield 5.70% by Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Odlum Brown Investments Ltd.

City of New Westminster, B.C. (Guar. by Prov. of B. C.) — 5½% debentures, due July 15, 1962-81, $3,500,000. Issued July 15, 1959. Sold at $96.377 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada

City of Trail, B.C. (Guar. by Prov. of B. C.)—5¼% debentures, due July 2, 1960-79, $200,000. Issued July 31, 1959. Sold at $94.15 to Anderson & Co. Ltd.

District of Surrey, B.C. (Guar. by Prov. of B. C.) — 5% debentures, due April 1, 1960-79 and June 1, 1960-79, $293,000. Issued July 31, 1959. Sold at $91.04 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario.) — 5¾% bonds, to mature July 1, 1969 and 1979, $50,000,000. Dated July 1, 1959. Offered at $100.00 and accrued interest to yield 5.75% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corporation Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Montreal-Laurentian Autoroute Board (Guar. as to principal and interest by the Province of Quebec.) — 5¼% debentures, series "E", to mature July 2, 1979, $15,000,000. Dated July 2, 1959. Offered at $96.50 flat, yielding approximately 5.54% by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Credit Interprovincial, Ltee, Royal Securities Corporation Ltd., Dominion Securities Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Wood, Gundy & Co. Ltd., Equitable Securities Canada Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner, Son & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford, Ltd., J. C. Boulet Ltee, Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Clement, Guimont Inc., Bankers Bond Corporation Ltd., Rene-T. Leclerc, Inc., La Corporation de Prets de Quebec, Marc Carrier, Ltee, Mead & Co. Ltd., J. E. Laflamme Ltee, Fairclough Co. Ltd., Midland Securities Corpn. Ltd., Lagueux & Desrochers Ltee, Morgan, Ostiguy & Hudon Ltd., Cochran, Murray & Co. Ltd., Casgrain & Co. Ltd., MacTier & Co. Ltd., Desjardins, Couture Inc., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Grant, Johnston & Co. Ltd., H. C. Flood & Co. Ltd., Fry & Co. Ltd., Oscar Dube & Cie Inc., Brawley, Cathers & Co., Lajoie, Robitaille & Cie Ltee, James Richardson & Sons, Gaston Laurent Inc., Walwyn, Stodgell & Co. Ltd., Belanger Inc., Garneau, Boulanger Ltee, John Graham & Co. Ltd., Hamel, Fugere & Cie Ltee, Matthews & Co. Ltd., Societe de Placements, Inc., Ramsey Securities Co. Ltd., J. T. Gendron, Inc., Molson Securities Ltd., Grenier, Ruel & Cie Inc., Credit-Quebec Inc. and La Maison Bienvenu Ltee.

Quebec Hydro-Electric Commission. (Guar. by Province of Quebec) — 5% debentures, due July 15, 1984, $50,000,000. Issued July 16, 1959. Offered at $100.00 U. S. by a syndicate of dealers headed by The First Boston Corp. and A. E. Ames & Co Inc.

Village of Montrose, B.C., and Village of Lillooet, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Mar. 1, 1960-70 and Apr. 1, 1960-79, $140,000. Issued July 31, 1959. Sold at $88.79 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

Village of North Kamloops, B.C. (Guar. by Prov. of B.C.) — 4½% debentures, due June 30, 1960-78, $371,000. Issued July 31, 1959. Sold at $87.80 to Pemberton Securities Ltd., Western City Co. Ltd., Equitable Securities Canada, Ltd., Imperial Bank of Canada, Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd. and Osler, Hammond & Nanton Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Cranbrook, B.C. — 5½% debentures, due July 2, 1960-69, $77,000. Issued July 13, 1959. Sold at $95.21 to James Richardson & Sons and The Imperial Bank.

City of Montreal, Que. — 5⅜% debentures, due Jan. 15, 1980, and Jan. 1, 1980, $20,000,000. Issued July 1, 1959. Offered at $100.00 U S. by a syndicate of dealers headed by Smith, Barney & Co. and The Dominion Securities Corpn.

City of Sarnia, Ont.—5%, 5¼% and 5½% debentures, due Sept. 1, 1959-63, Sept. 30, 1959-68, Feb. 1, 1960-79, Feb. 1, 1960-79 and Dec. 31, 1959-78, $1,124,647. Issued June 1, 1959 Sold at $94.85 to Wood, Gundy & Co. Ltd. and Toronto-Dominion Bank.

Cons. School District of Teulon, No. 1093, Man. — 6¼% debentures, due Nov. 1, 1960-79, $130,000. Issued July 24, 1959. Sold at $100.11 to A. E. Ames & Co Ltd. and Bell, Gouinlock & Co. Ltd.

Montreal Catholic School Commission, Que.—5½% debentures, due June 1, 1970-79, $2,500,000. Issued June 1, 1959. Offered at $97.98 by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Dawson, Hannaford Ltd. and Geoffrion, Robert & Gelinas, Inc.

Parish of L'Ascension-de-Notre-Seigneur, Que. — 5½% debentures, due July 1, 1960-69, $25,000. Issued July 20, 1959. Sold at $95.60 to Lagueux & DesRochers, Ltee.

Roman Catholic Separate School Board Town of Port Colbourne, Ont. — 6¾% debentures, due Aug. 1, 1960-79, $227,000. Issued July 2, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School City of Belleville, Ont. — 6¼% debentures, due Oct. 1, 1960-79, $165,000. Issued July 6, 1959. Bought privately by J. L. Graham & Co. Ltd.

Roman Catholic Separate School City of Oshawa, Ont. — 6½% debentures, due July 2, 1960-79, $160,000. Issued July 2, 1959. Bought privately by J. L. Graham & Co. Ltd

Roman Catholic Separate School For the City of Port Arthur, Ontario — 6¼% and 6½% debentures, due Sept. 1, 1960-69-79, $175,000. Issued July 20, 1959. Bought privately by Gross & Co. Ltd.

R. M. of Charleswood, Man. (Interest Guar. by Prov. of Manit[illegible]) — 6½% debentures, due Dec. 1, 19[illegible], $[illegible]25,000. Issued July 24, 1959. Sold [illegible] $[illegible].37 to A. E. Ames & Co. Ltd. and Bank of Montreal

School Commission for Municipality of St-Alphonse de Thetford, Que. — 5½% debentures, due June 1, 1960-69, $220,000. Issued July 6, 1959. Sold at $97.734 to Credit-Quebec, Inc.

School Commission for Mun. of St. Joseph, Que. — 5½% debentures, due July 1, 1960-69, $228,000. Issued July 29, 1959. Sold at $96.84 to La Maison Bienvenu, Ltee, and Nesbitt, Thomson & Co. Ltd.

Shippegan Regional School District, N.B. — 6% debentures, due Aug. 1, 1960-74, $90,000. Issued July 9, 1959. Sold at $96.73 to L. G. Beaubien & Co. Ltd.

Teulon Consolidated School District No. 1093, Man. (Interest Guar. by Province of Man.) — 6¼% debentures, due Nov. 1, 1960-69, $130,000. Issued July 30, 1959. Sold at $100.11 to A. E. Ames & Co. Ltd.

Town of Beaconsfield, Que. — 5½% debentures, due June 1, 1960-69, $414,000. Issued July 27, 1959. Sold at $95.15 to Rene T. Leclerc, Inc. and L. G. Beaubien & Cie, Ltee.

Town of Campbellford, Ont. — 6% debentures, due July 2, 1960-79, $275,000. Issued July 6, 1959. Sold at $98.04 to Gairdner & Co. Ltd.

Town of Chateauguay, Que. — 5½% debentures, due Aug. 1, 1960-69, $390,000. Issued July 28, 1959. Sold at $93.66 to Belanger, Inc., Dominion Securities Corpn. Ltd., Florido Matteau & Fils and Banque Canadienne Nationale.

Town of Gravenhurst, Ont.—6% debentures, due June 15, 1960-79, $165,000. Issued June 1, 1959. Sold at $98.80 to R. A. Daly & Co. Ltd.

Town of Middleton, N.S. — 5½% debentures due July 1, 1960-74, $72,000. Issued July 9, 1959. Sold at $97.23 to Cornell, Macgillivray Ltd. and Bank of Nova Scotia.

Town of Orillia, Ont. — 6% debentures, due Aug. 15, 1960-79, $171,500. Issued July 14, 1959. Sold at $99.21 to Merrill, Lynch, Pierce, Fenner & Smith, Inc.

Town of Penetanguishene, Ont. — 6% debentures, due Mar. 31, 1960-79, $261,000. Issued July 20, 1959. Bought privately by Mills, Spence & Co. Ltd.

Town of Pointe-Gatineau, Que. — 5½% debentures, due June 1, 1960-69, $70,000. Issued July 7, 1960. Sold at $94.21 to Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltd., La Corporation de prets de Quebec, Garneau, Boulanger Ltd. and Oscar Dube & Cie, Inc.

Town of Rimouski, P.Q.—5½% debentures, due June 1, 1960-70, $77,000. Issued June 1, 1959. Sold at $98.12 to Banque Provinciale du Canada, Jacques Legare & Cie, Ltee, Placements Kennebec, Inc., Creighton MacKenzie & Co. Ltd. and Belanger Inc.

Township of Ancaster, Ont.—5¾% debentures, due July 1, 1960-79, $930,000. Issued June 2, 1959. Sold at $95.937 to Deacon Findlay Coyne Ltd., Merrill, Lynch, Pierce, Fenner & Smith Inc. and Royal Bank of Canada.

Township of Smith, Ont. — 6% debentures, due Aug. 1, 1960-79, $128,000. Issued July 2, 1959. Sold at $97.43 to Bankers Bond Corpn. Ltd.

Township of Thorah, Ont. — 6% debentures, due Sept. 15, 1960-79, $55,000. Issued July 30, 1959. Sold at $97.17 to R. A. Daly & Co. Ltd. and J. L. Graham & Co. Ltd.

Township of West Oxford, Ont. — 5½% debentures, due Aug. 15, 1960-79, $50,000. Issued July 6, 1959. Sold at $95.09 to R. A. Daly & Co. Ltd.

Village of Cobden, Ont. — 6¼% debentures, due Aug. 15, 1960-79, $96,450. Issued July 6, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of St. Andre East, Que. — 5½% debentures, due July 1, 1960-74, $100,000. Issued July 20, 1959. Sold at $96.36 to Credit Quebec, Inc.

Village of Shawinigan South, Que. — 5½% debentures, due July 1, 1960-69, $100,000 Issued July 6, 1959. Sold at $96.59 to Florido Matteau & Fils.

CORPORATE

Blue Bonnets Raceway Inc.—6½% sinking fund debentures, series A (carrying warrants to purchase 60,000 common shares) $2,000,000. Issued June 1, 1959. Offered at $100 by Credit Interprovincial, Ltee.

Blue Bonnets Raceway Inc.—6½% sinking fund debentures, series A (to be offered in units of $500 series A debentures and 10 common shares) $2,000,000. Issued June 1, 1959. Offered at $550 per unit by Credit Interprovincial, Ltee.

Ernest Carriere (1959) Inc.—6½% first mortgage serial bonds, to mature July 2, 1960-69, $250,000. Dated July 2, 1959. Offered at $100.00 and accrued interest by La Maison Bienvenu Ltee.

Inter-City Gas Ltd.—6¼% debentures, series A, to mature July 1, 1979, $675,000 and 54,000 common shares (without nominal or par value) Dated July 1, 1959. Offered at $710 per unit and accrued interest on the debentures by Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co. Ltd. and Pemberton Securities Ltd.

Interprovincial Building Credits, Ltd. — 6¼% sinking fund debentures, series "A", (carrying share purchase warrants) to mature July 15, 1979, $2,000,000. Dated July 15, 1959. Offered at $99.00 and accrued interest by W. C. Pitfield & Co., Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., and Equitable Securities Canada Ltd.

Morgan's Rockland Centre Inc. — 6% (closed) first mortgage bonds, $4,000,000. Issued June 9, 1959. Sold privately to Wood, Gundy & Co. Ltd., Greenshields & Co. Inc. and Dominick Corp. of Canada.

Trans-Video Productions Ltd. — 6½% conv. sinking fund debentures, due July 15, 1969, $500,000. Issued July 24, 1959. Offered at $1,000.00 per unit (in units of $1,000.00 debentures and 100 common shares) by Annett & Co. Ltd.

Venezuelan Power Company Limited. —6½% 15 year sinking fund debentures, series A, (accompanied by share purchase warrants) to mature July 15, 1974, $2,000,000. Dated July 21, 1959. Offered at $100 and accrued interest to yield 6.50% by Gairdner & Co. Ltd.

PREFERRED

Community Telephone Co. Ltd. — 6½% cumulative preference shares (par value $100.00) $125,600 and 6,280 common shares (without par value). Offered in units consisting of one preferred share and five common at $100.00 per unit to yield 6.05% by Kamm, Garland & Co. Ltd.

Union Acceptance Corporation Ltd. — 30,000 6¼% cumulative redeemable first preference shares, series "A" (par value $50.00). Offered at $50.00 per share flat to yield 6¼% by Bankers Bond Corpn. Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

COMMON

Emco Limited — 120,000 common shares (without any nominal or par value). Offered at $14.50 per share by Dominion Securities Corpn. Ltd. and Midland Securities Corpn. Ltd.

Hardee Farms International Ltd.—108,301 common shares (without nominal or par value). Offered at $11.00 per share payable upon subscription on the terms and conditions set out in the subsription warrants by Dominion Securities Corpn. Ltd.

Oshawa Wholesale Ltd. — 215,000 class "A" non-voting shares (without par value). Offered at $8.50 per share by Ross, Knowles & Co. Ltd.

Pacific Atlantic Canadian Investment Co. Ltd. — 70,000 common shares. Offered at $3.50 per share by W. C. Pitfield & Co., Ltd.

Pacific Petroleums Ltd. — 286,815 common shares (par value of $1.00 each). Offered by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Norman R. Whittall Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd. and Royal Securities Corpn. Ltd.

United Principal Properties Ltd. — 380,000 common shares (without nominal or par value). Offered at $3.10 per share by Watt & Watt, E. T. Lynch & Co. and J. L. Goad & Co.

AUGUST, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due Nov. 6, 1959, and F[illegible] 5, 1960, $135,000,000. Issued Aug. 7, 1959. Sold at $98.591 to yield 5.73% and $[illegible] to yield 5.98%

Government of Canada Treasury Bills— Due Nov. 13, 1959, and Feb. [illegible], 1960. $135,000,000. Issued Aug. 13, 1959. Sold at $98.488 to yield 6.16% and $96.686 to Yield 6.87%.

Government of Canada Treasury Bills— Due Nov 20, 1959, and Feb. 19, 19[illegible], $[illegible]3,544,000. Issued Aug. 20, 1959. Sold at $98.516 to yield 6.04% and $96.711 to yield 6.82%.

Government of Canada Treasury Bills due Nov. 27, 1959, $95,000,000. Issued Aug. 27, 1959. Sold at $98.688 to yield 5.33%.

PROVINCIAL BONDS

British Columbia Toll Highways and Bridges Authority, series "E" Notes (Guaranteed by Prov. of British Columbia)—2% debentures, due Nov. 4, 1960, $2,350,000. Issued Aug. 20, 1959. Bought privately by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada

Manitoba Hydro-Electric Board (Guar. by Prov. of Manitoba) — 5½% debentures, due Sept. 1, 1969 and 1979, $15,000,000. Issued Aug. 6, 1959. Sold at $97.729 to James Richardson & Sons, Royal Securities Corpn Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd. and Nebitt, Thomson & Co. Ltd.

Province of Ontario — 5½% debentures, to mature Aug. 15, 1969, and 1979, $50,000,000. Dated Aug. 15, 1959. Offered at $100.00 and interest to yield 5.50% and $98.50 and interest to yield about 5.62% (no accrued interest in respect of debentures purchased and paid for on or before Aug. 17, 1959), by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Province of Saskatchewan—5% debentures, due Sept. 15, 1984, $15,000,000. Issued Aug. 20, 1959. Offered at $100.00 U.S. funds by a syndicate of dealers headed by Bell, Gouinlock & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission for Chicoutimi, Que. — 5½% debentures, due Aug. 1, 1960-69, $1,350,000. Issued Aug. 4, 1959. Sold at $95.03 to Banque Canadienne Nationale, Belanger, Inc., Casgrain & Cie, Ltee, Credit Quebec Inc., Oscar Dube & Cie, Inc., Garneau Boulanger, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, J. E. LaFlamme, Ltee, Florido Matteau & Fils and Placements Kennebec, Inc.

Catholic School Commission for City of Kenogami, Que. — 5½% debentures, due Aug. 1, 1960-79, $300,000. Issued Aug. 3, 1959 Sold at $95.20 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Catholic School Commission of Mount-Royal, Que. — 4½% and 5½% debentures, due July 1, 1960-70-79, $500,000. Issued Aug. 3, 1959. Sold at $93.16 to Gairdner, Son & Co Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

City of St. Thomas, Ont. — 6% debentures, due Sept. 15, 1969-73, $43,700. Issued Aug 5, 1959. Sold at $99.63 to A. E. Ames & Co. Ltd. and James Richardson & Sons.

City of Sherbrooke, P.Q. — 5½% debentures, due Oct. 1, 1960-79, $2,860,000. Issued Aug. 31, 1959. Sold at $92.707 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner Son & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

City of Woodstock, Ont. — 5½% debentures due June 30, 1960-69, $300,758. Issued Aug. 13, 1959. Sold at $96.22 to J. L. Crang & Co. Ltd.

Consolidated School District of St. Hyacinthe, No. 2373, Manitoba (Interest Guar. by Prov. of Man.) — 6½% debentures, due Dec. 1, 1960-79, $50,000. Issued Aug. 21, 1959. Sold at $100.30 to Bell, Gouinlock & Co Ltd.

County of Hastings, Ontario. 6% debentures, due Oct. 1, 1960-79, $180,000. Issued Aug. 28, 1959. Sold at $97.00 to Bell, Gouinlock & Co. Limited.

Emerson School District No. 2365, Man. (Interest Guar. by Prov. of Man. — 6¼% debentures, due Dec. 1, 1959-78, $230,000. Issued Aug. 10, 1959. Sold at $100.11 to A. E. Ames & Co Ltd.

The Montreal Catholic School Commission. 5¾% debentures, due Sept. 1, 1969-1979, $10,000,000. Issued Aug. 20, 1959. Offered at $100.00 and $99.00 by Credit Interprovincial Limitee.

School Commission for Municipality of Ste-Therese West, Que. — 5½% debentures, due Aug. 1, 1960-79, $15,000. Issued Aug. 11, 1959. Sold at $96.07 to Veillet, Langlois, Courtemanche, Inc.

School Commission for Municipality of Town of Rimouski, P.Q. — 5½% debentures, due Aug. 1, 1960-69, $540,000. Issued Aug. 18, 1959. Sold at $93.02 to Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Banque Provinciale du Canada, L. G. Beaubien & Cie Ltee, Clement, Guimont, Inc. and Florido Matteau & Fils.

Sarnia R.C. Separate School Board, Ont. 6¼% debentures, due Sept. 15, 1960-79, $215,000. Issued Aug. 20, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Municipality of Coaticook, P.Q. 5½% Debentures, due June 1, 1960-69, $33,000. Issued Aug. 24, 1959. Sold at $95.24 to Belanger, Inc.

School Commission for Municipality of St. Thomas d'Aquin, P.Q. 5½% debentures, due Aug. 1, 1960-79, $66,500. Issued Aug. 24, 1959. Sold at $97.66 to Desjardins, Couture, Inc.

School District of Transcona No. 39, Man. (Interest Guar by Prov. of Man.) — 6½% debentures, due Dec. 1, 1960-79, 385,000. Issued Aug 27, 1959. Sold at $100.27 to Burns Bros. & Denton Ltd.

Selkirk School District No. 69, Manitoba (Interest Guar. by Prov. of Manitoba) — 6¼% debentures, due Dec. 1, 1959-78, $350,000. Issued Aug. 7, 1959. Sold at $100.58 to A. E. Ames & Co. Ltd.

Town of Acton Vale, P.Q. — 5½% debentures, due July 1, 1960-69, $30,000. Issued Sept. 1, 1959. Sold at $95.73 to Desjardins, Couture, Inc.

Town of Amos, Que. — 5½% debentures, due Aug. 1, 1960-69, $270,000. Issued Aug. 5, 1959. Sold at $95.10 to Rene T. Leclerc, Inc.

Town of Asbestos, P.Q. — 5½% debentures, due July 1, 1960-69, $124,000. Issued Aug. 19, 1959. Sold at $95.33 to Beillet, Langlois, Courtemanche, Inc.

Town of La Malbaie, Que. — 5½% debentures, due Sept. 1, 1960-69, $125,000. Issued Aug. 31, 1959. Sold at $94.67 to J. F. Simard & Cie, Ltee.

Town of Picton, Ont. — 6% debentures, due Sept. 30, 1960-76, $39,900. Issued Aug. 4, 1959. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Town of Rosemere, Que. — 5½% debentures, due Aug. 1, 1960-69, $85,000. Issued Aug. 10, 1959. Sold at $97.205 to Veillet, Langlois, Courtemanche, Inc.

Town of Trenton, Ont. — 6¼% debentures, due Oct. 1, 1960-79, $589,281. Issued Aug. 28, 1959. Bought privately by Dawson, Hannaford Ltd.

Town of Waterloo, Que. — 5½% debentures, due Aug. 1, 1960-79, $187,500. Issued Aug. 11, 1959. Sold at $94.77 to Bell, Gouinlock & Co. Ltd

Township of Bertie, Ont. — 6% debentures, due Sept 15, 1960-79, $222,000. Issued Aug. 18, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Beverley, Ont. — 5½% debentures, due Sept. 1, 1960-79, $160,000. Issued Aug. 4, 1959. Sold at $93.00 to Bell, Gouinlock & Co. Ltd.

Township of Caradoc, Ont. — 6¼% debentures, due Oct. 15, 1960-79, $235,000. Issued Aug. 31, 1959. Sold at $97.70 to Bankers Bond Corpn. Ltd.

Township of Charlotteville, Ont. — 6% debentures, due Sept. 1, 1960-79, $230,000. Issued Aug. 3, 1959. Sold at $96.83 to J. L. Graham & Co. Ltd.

Township of Darlington, Ont. — 6¼% debentures, due Sept. 15, 1960-79, $22,000. Issued Aug. 7, 1959. Sold at $98.60 to J. L. Graham & Co. Ltd.

Township of Erin, Ont.—6¼% debentures, due Oct. 1, 1960-79, $60,000. Issued Aug 11, 1959. Sold at $98.18 to J. L. Graham & Co. Ltd. and Royal Bank of Canada.

Township of Grantham, Ont. — 5¾% debentures, due Oct. 1, 1960-79, $1,038,000. Issued Aug. 18, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

Township of Markham, Ontario. 5¾%, 6¼% and 6½% debentures, due Oct. 1, 1960-74-79, $312,000. Issued Aug. 26, 1959. Bought privately by Dawson, Hannaford Limited.

Township of Stamford, Ontario. 6% debentures, due Sept. 30, 1960-79, $170,000. Issued Aug. 27, 1959. Sold at $95.22 to Gairdner, Son & Co. Limited.

Township of Tecumseh, Ont.—5½% debentures, due Aug. 1, 1960-79, $64,000. Issued A[illegible] 11, 1959. Bought privately (U. S. funds) by Bell, Gouinlock & Co. Ltd.

Township of Wellesley, Ont. 5¾% debentures, due July 15, 1960-69, $35,000. Issued Aug. 4, 1959. Sold at $97.63 to Harris & Partners Ltd. and Bank of Nova Scotia.

United Counties of Northumberland & Durham, Ont.—6% debentures, due Aug. 20, 1960-79, $310,000. Issued Aug. 19, 1959, bought privately by J. L. Graham & Co. Ltd., Equitable Securities Canada Ltd. and Toronto-Dominion Bank.

Village of St-Prime, Que. — 5½% debentures, due June 1, 1960-69, $155,000. Issued Aug. 4, 1959. Sold at $95.65 to La Corporation de Prets de Quebec.

CORPORATE

British Columbia Telephone Company—6% first mortgage bonds, series "H", due Sept. 15, 1984, $15,000,000. Issued Aug. 28, 1959. Offered at $100.00 by a syndicate of dealers headed by W. C. Pitfield & Co Ltd.

Federal Petroleum Carriers Ltd.—4¼% 1st ship mtge. bonds and 5% secured notes, $3,000,000. Issued Aug. 10, 1959. Bought privately in U. S. by F. Eberstadt Co.

Melchers Distilleries, Limited. 6¼% debentures, due Sept. 1, 1969, $1,500,000. Issued Aug. 21, 1959. Offered at $100.00 by Rene T. Leclerc Inc.

Steinberg's Properties Ltd. — 6% first mortgage sinking fund bonds, series "D," to mature Aug. 1, 1984, $8,250,000. Dated Aug. 1, 1959. Offered at $98.00 and accrued interest, to yield approximately 6.16% to maturity by Dominion Securities Corpn. Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd. and J. C. Boulet Ltee.

SEPTEMBER, 1959

DOMINION BONDS

Government of Canada Bonds and Treasury Bills—Due Oct. 1, 1960, May 1, 1961, Oct. 1, 1962 and June 10, 1960, $550,000,000. Dated Sept. 14, 1959. Offered at $99, $94.65 $97.75 and $95.497, through dealers and banks.

Government of Canada Treasury Bills — Due Dec. 4, 1959, and March 4, 1960, $115,000,000 Issued Sept. 3, 1959. Offered at $98.614 to yield 5.64% and $96.847 to yield 6.53%.

Government of Canada Treasury Bills — Due Dec. 11, 1959 and March 11, 1960, $115,000,000. Issued Sept. 10, 1959. Sold at $98.574 to yield 5.80% and $96.756 to yield 6.72%.

Government of Canada Treasury Bills—Due Dec. 18, 1959 and Mar. 18, 1960, $115,000,000. Rated Sept. 18, 1959. Sold at $98.556 to yield 5.88% and $96.825 to yield 6.58%.

Government of Canada Treasury Bills—Due Dec. 24, 1959 and Mar. 25, 1960, $115,000,000. Dated Sept. 25, 1959. Sold at $98.638 to yield 5.60% and $96.959 to yield 6.29%.

PROVINCIAL BONDS

Pacific Great Eastern Railway Company (Guar. by Prov. of B. C.) — 5% parity development bonds, due Sept. 15, 1962, $30,000,000. Issued Sept. 30, 1959. Offered at $100.00 by dealers and banks.

Pacific Great Eastern Railway Company (Guar. by Province of B. C.) — 5% parity development bonds (additional), due Sept. 15, 1962, $5,616,600. Issued Sept. 30 1959. Offered through dealers and banks at $100.00.

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Board of St. Laurent, P.Q.—5½% debentures, due Oct. 1, 1960-79, $1,350,000. Issued Sept. 8, 1959. Sold at $91.062 to Nesbitt, Thomson & Co. Ltd., Credit Anglo-Francais Ltee, Midland Securities Corp. Ltd., Morgan, Ostiguy & Hudon, Ltee and La Maison Bienvenue, Ltee.

Catholic School Commission of Arvida, Que. — 6% debentures, due July 1, 1960-79, $825,000. Issued Sept. 2, 1959. Sold at $92.84 to Bank of Montreal, Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

Catholic School Commission of La Salle, Que. — 6% debentures, due Oct. 1, 1960-79, $1,395,000. Issued Sept. 17, 1959. Sold at $91.14 to syndicate of dealers headed by Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

City of Brantford, Ont. — 6½% debentures, due Dec. 1, 1960-79, $1,044,300. Issued Sept. 28, 1959. Bought privately by Midland Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

City of Campbellton, N.B.—6% debentures, due Sept. 1, 1960-79, $125,000. Issued Sept. 10, 1959. Sold at $96.25 to Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co Ltd.

City of Galt, Ont.—6% debentures, due Nov. 1, 1960-79, $451,000. Issued Sept. 23, 1959. Bought privately by Dawson, Hannaford Ltd., Toronto-Dominion Bank and Dominon Securities Corp. Ltd.

City of Kenogami, Que. — 6% debentures, due Oct. 1, 1960-79, $353,000. Issued Sept. 16, 1959. Sold at $89.05 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd., Royal Bank of Canada, Banque Canadienne Nationale, Dawson, Hannaford, Ltd., J. T. Gendron, Inc., Dominion Securities Corp. Ltd. Banque Provinciale du Canada and Florido Matteau & Fils.

City of Kitchener, Ont. — 5½% and 6% debentures, due Dec. 15, 1960-68 and Nov. 1, 1960-74, $1,739,952. Issued Sept. 28, 1959. Sold at $95.554 to a syndicate of dealers headed by A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

City of Levis, P.Q.—5½% debentures, due Feb. 1, 1960-69, $382,500. Issued Sept. 1, 1959. Sold at $93.10 to J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc. and Clement, Guimont, Inc.

City of Owen Sound, Ont. — 5¾% debentures, due Dec. 1, 1960-79, $840,000. Issued Sept. 30, 1959. Bought privately (U.S.) by Midland Securities Corpn. Ltd.

City of Oshawa, Ont. — 6½% debentures, due Nov. 1, 1960-79, $1,488,994. Issued Sept. 21, 1959. Bought privately by Harris & Partners Ltd., Bartlett, Cayley & Co. Ltd. and James Richardson & Sons.

City of Peterborough, Ont.—6½% debentures, due June 30, 1960-79, $1,833,112. Issued Sept. 18, 1959. Bought privately by Wood, Gundy & Co. Ltd., Gairdner & Co.

City of Port Arthur, Ont. — 5¾% debentures, due Sept. 1, 1960-79, $1,450,000. Issued Sept. 14, 1959. Bought privately by (U. S.) by Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Regina, Sask. — 5½% debentures, due Sept. 1, 1974-79-84, $3,686,000. Issued Sept. 14, 1959. Bought privately (U. S.) by Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Saint John, N.B. — 5¾% debentures, due Nov. 1, 1979, $100,000. Issued Sept. 30, 1959. Bought privately (U. S.) by Dawson, Hannaford Ltd.

City of Sarnia, Ont. — 5½% debentures, due Sept. 1, 1960-79, $1,347,000. U.S.F. Sold privately by Bell, Gouinlock & Co. Ltd.

City of St. Martin, Que. — 6% debentures, due Oct. 1, 1960-69, $568,500. Issued Sept. 28, 1959. Sold at $90.00 to a syndicate of dealers headed by Banque Provinciale du Canada, Belanger Inc. and Credit Anglo-Francais Ltee.

City of Waterloo, Ont. — 6% debentures, due Nov. 1, 1960-74, $254,048. Issued Sept. 29, 1959. Sold at $95.91 to Bell, Gouinlock & Co. Ltd.

City of Vancouver, B.C.—5½% debentures, due Sept. 1, 1960-79, $4,600,000. Bought privately (U. S. funds) by Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Welland, Ont.—6% debentures, due Nov. 1, 1960-79, $365,000. Issued Sept. 25, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Winnipeg, Man. — 5½% debentures, due Oct. 1, 1979, $6,000,000. Issued Sept 15, 1959. Bought privately U. S. by Dominion Securities Corpn. Ltd., A. E. Ames & Co., Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., First Boston Corpn., Harriman Ripley & Co. Inc and Smith, Barney & Co.

County of Halton, Ont. — 6% debentures, due Oct. 31, 1960-79, $372,000. Issued Sept. 15, 1959. Sold at $94.56 to Bell, Gouinlock & Co. Ltd.

County of [illegible]and, Ont[illegible] debentures, due Nov. 1, 19[illegible], $[illegible]5,000. Issued Sept. 30, 1959. So[illegible] $[illegible].40 to Dawson, Hannaford Ltd. and Imperial Bank of Canada

Municipality of the District of East Hants, N.S.—5½% debentures, due Sept. 1, 1960-79, $150,000. Issued Sept. 10, 1959. Sold at $98.60 to Wood, Gundy & Co. Ltd., Royal Bank of Canada and Eastern Securities Co. Ltd.

Parish of St. Francois-Xavier-de-Brompton, P.Q.—6% debentures, due Aug. 1, 1960-69, $28,500. Issued Sept. 15, 1959. Sold at $93.94 to Credit Anglo-Francais, Ltee.

The Protestant School Board of Greater Montreal, P.Q. 6% sinking fund bonds, due Sept. 1, 1979, $3,000,000. Dated Sept. 1, 1959. Offered at $95.50 and accrued interest to yield approximately 6.40% by Dominion Securities Corpn. Limited, L. G. Beaubien & Co. Ltd., Dawson, Hannaford Limited, A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson & Company, Limited, Gairdner & Company Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc Inc., Greenshields & Co. Inc., Royal Securities Corporation Limited, Mead & Co., Limited and W. C. Pitfield & Company Limited.

School Commission for Mun. of St. Camille, Que. — 5½% debentures, due Sept. 1, 1960-69, $70,000. Issued Sept. 2, 1959. Sold at $96.33 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of St. Francois-de-Sales, Que. — 6% debentures, due Sept. 1, 1960-69, $185,000. Issued Sept. 21, 1959. Sold at $92.36 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, and Durocher, Rodrigue & Cie, Ltee.

School Commission for Mun. of St-Jean-de-Brebeuf, Que. — 6% debentures, due Sept. 1, 1960-69, $38,500. Issued Sept. 21, 1959. Sold at $94.21 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of L'Abord-a-Plouffe, Que. — 6% debentures, due Oct. 1, 1960-69, $98,000. Issued Sept. 21, 1959. Sold at $94.12 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Credit Quebec, Inc. and Belanger Inc.

School Commission for Mun. of Village of St. Hilaire, Que. — 6% debentures, due Aug. 1, 1960-69, $111,500. Issued Sept. 21, 1959. Sold at $95.77 to Gaston Laurent, Inc.

School District of Tyndall No. 568, Man. (Interest Guar. by Prov. of Man.)- 6½% debentures, due Dec. 1, 1959-78, $55,000. Issued Sept. 17, 1959. Sold at $100.20 to James Richardson & Sons.

Town of L'Abord-A-Plouffe, P.Q.—6% debentures due Sept. 1, 1960-69, $965,000. Issued Sept. 2, 1959. Sold at $92.41 to Provincial Bank of Canada, Credit Anglo-Francais, Ltee, Credit Quebec, Inc., Durocher Rodrigue & Cie, Ltee, Florido Matteau & Fils, Belanger, Inc., Gaston Laurent, Inc. and Morgan, Ostiguy & Hudon, Ltee.

Town of Arnprior, Ont. — 6% debentures, due July 15, 1960-74, $96,458. Issued Sept 9, 1959. Sold at $96.26 to Merrill Lynch, Pierce, Fenner & Smith Inc.

Town of Bowmanville, Ont.—6½% debentures, due Oct. 15, 1960-79, $200,235. Issued Sept. 16, 1959. Sold at $98.20 to Bell, Gouinlock & Co. Ltd.

Town of Hantsport, N.S. — 6% debentures, due Sept. 1, 1960-79, $30,000. Issued Sept. 15, 1959. Sold at $94.08 to Wood, Gundy & Co. Ltd.

Town of Kincardine, Ont. — 6% debentures, due Oct. 15, 1969-79, $67,000. Issued Sept. 29, 1959. Sold at $94.04 to R. A. Daly & Co Ltd.

Town of Laval Des Rapides, P.Q.—6% debentures, due Oct. 1, 1960-69, $571,000. Issued Sept. 15, 1959. Sold at $91.24 to Banque Provinciale du Canada, Morgan, Ostiguy & Hudon, Ltee, Credit Quebec Inc., Gaston Laurent, Inc., Florido Matteau & Fils, Durocher, Rodrigue & Cie, Ltee, Credit Anglo-Francais Ltee and Belanger, Inc.

Town of Montreal South, P.Q.—6% debentures, due Oct. 1, 1960-69, $153,500. Issued Sept. 15, 1959. Sold at $91.25 to Banque Canadienne Nationale, Belanger, Inc. and Credit Quebec, Inc.

Town of Palmerston, Ont. — 6½% debentures, due Nov. 1, 1960-79, $145,000. Issued Sept. 14, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Pierrefonds, Que. — 6% debentures, due Oct. 1, 1960-69, $661,000. Issued Sept. 28, 1959. Sold at $89.10 to Banque Canadienne Nationale, Belanger, Inc., La Maison Bienvenu Ltee, Credit Anglo-Francais Ltee, Credit Quebec, Inc., Durocher, Rodrigue & Cie, Ltee, Florido Matteau and Filsand Placements Kennebec.

Town of Richmond Hill, Ont. — 6¼% debentures, due Oct. 15, 1960-79, $327,000. Issued Sept. 3, 1959. Bought privately by J. L. Graham & Co. Ltd. and Banker Bond Corpn. Ltd.

Town of Trenton, Ont.—6¼% debentures, due Oct. 1, 1960-79, $562,618. Issued Sept. 3, 1959. Bought privately by Dawson, Hannaford Ltd.

Town of Wallaceburg, Ont. — 6½% debentures, due Nov. 1, 1960-79, $229,500. Issued Sept. 22, 1959. Sold at $98.06 to Wood, Gundy & Co. Ltd.

Township of Adelaide, Ont. — 6½% debentures, due Nov. 1, 1960-79, $160,000. Issued Sept. 28, 1959. Sold at $97.35 to Bell, Gouinlock & Co. Ltd.

Township of Goderich, Ont. — 6% debentures, due Oct. 15, 1960-79, $40,000. Issued Sept. 7, 1959. Sold at $96.08 to R. A. Daly & Co. Ltd.

Township of Goulbourn, Ont. — 6¾% debentures, due Oct. 15, 1960-79, $142,000. Issued Sept. 24, 1959. Bought privately by J. L. Graham & Co. Ltd.

Township of Saltfleet, Ont.—6¼% debentures, due Oct. 15, 1960-79, $100,342. Issued Sept. 17, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Walsingham South, Ont.—6% debentures, due Oct. 15, 1960-79, $83,500. Issued Sept. 1, 1959. Sold at $95.50 to R. A. Daly & Co. Ltd.

Township of Westminster, Ont. — 6% debentures, due Sept. 30, 1960-69, $113,224. Issued Sept. 14, 1959. Sold at $97.15 to Merrill, Lynch, Pierce, Fenner & Smith, Inc.

Village of La Providence, Que. — 5½% debentures, due Oct. 1, 1960-69, $75,000. Issued Sept. 21, 1959. Sold at $95.43 to Desjardins, Couture, Inc.

Village of Morrisburg, Ont.—6% debentures, due Nov. 15, 1960-69, $70,000. Issued Sept. 7, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Price, P.Q.—5½% debentures, due Aug. 1, 1960-69, $85,000. Issued Sept. 8, 1959 Sold at $92.30 to Placements Kennebec, Inc.

Village of Rimouski-East, Que. — 6% debentures, due Oct. 1, 1960-69, $2[illegible],000. Issued Sept. 28, 1959. Sold at $90.[illegible] to Garneau, Boulanger, Ltee, Oscar Dube & Cie, Inc., J. E. Faflamme Ltee, Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

CORPORATE

Big Inch Pipe Corporation Ltd. — 6% second mortgage sinking fund bonds, due Sept. 1, 1968, $1,000,000. Issued Sept. 1, 1959. Offered at $98.50 by Locke, Gray & Co. Ltd.

British Columbia Telephone Company. 6% first mortgage bonds, series H, to mature Sept. 15, 1984, $15,000,000. Dated Sept. 15, 1959. Offered at $100.00 and accrued interest by W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Midland Securities Corpn. Limited, Gairdner, Son & Company Limited, The Western City Company Limited, James Richardson & Sons, Royal Securities Corporation Limited, Greenshields & Co. Inc., Collier, Norris & Quinlan Limited, Pemberton Securities Limited, Odlum Brown Investments Limited, Rene-T. Leclerc, Inc., Yorkshire Securities Limited, McDermid, Miller & McDermid Limited and Thomas B. Read Company Limited.

Burrard Mortgage Investments Ltd. — 6¼% senior sinking fund debentures, series one (carrying stock purchase warrants) due Sept. 15, 1979, $400,000. Issued Sept. 1, 1959. Offered at $100.00 by Stevenson-Donegani Securities Ltd.

General Motors Acceptance Corporation. 5% debentures, due Sept. 1, 1980, $125,000,000. Dated Sept. 1, 1959. Offered at 100% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co. Inc., Drexel & Co., Eastern Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill

(Continued on page 16)

The Financial Post Record of Financing in 1959

(CONTINUED FROM PAGE 15)

Lynch, Pierce, Fenner & Smith, Inc., Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, White, Weld & Co., Harris & Partners Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., Burns Bros. & Denton, Inc., Dominion Securities Corporation, McLeod, Young, Weir, Inc. and Gairdner & Company Inc.

John Lewis Corpn. — 6¾% first mortgage serial bonds, due Sept. 1, 1960-69, $100,000. Issued Sept. 1, 1959. Offered by La Maison Bienvenu Ltd. and McDougall & Christmas Ltd. Price on application.

John Lewis Industries Ltd. — 6¾% serial bonds, due Sept. 1, 1960-69, $100,000. Issued Sept. 1, 1959. Offered by La Maison Bienvenu Ltee and McDougall & Christmas Ltd. Price on application.

Simpsons, Limited — 5½% convertible debentures series "C," due Sept. 15, 1979, $10,000,000. Dated Sept. 15, 1959. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

PREFERRED

Ocho Rios Hotels Limited—6½% noncum. conv. preferred shares, $200,000. Offered at $1 per share by Jenkins Evans & Co. Ltd.

Quebec Natural Gas Corporation — 6% cumulative redeemable preferred shares, 1959 series, par value $100.00 per share accompanied by share purchase warrants and 150,000 common shares of the par value of $1.00 per share, $15,000,000. Offered at $101.00 for one preferred and one common share accompanied by a share purchase warrant by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Forget and Forget Ltee, L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Morgan, Ostiguy & Hudon Ltd., Credit Interprovincial, Ltee, Rene-T. Leclerc Inc, and Societe de Placements, Inc.

Velok Ltd. — 85,000 5% cumulative redeemable convertible preferred shares (par value $20.00 each) and 17,000 common shares Offered at $20.00 per share flat with a bonus of 1 common share for each 5 convertible preferred shares by W. C. Pitfield & Co., Ltd.

COMMON

Argon Welding Industries Limited — 75,000 common shares (no par value). Offered at $5.50 per share by Forget & Forget Ltd.

Corporation D'Expansion Financiere — 50,000 common shares. Offered at $11.50 per share by La Maison Bienvenu Ltd.

Dalfen's Limited — 200,000 common shares. Offered at $2 per share by D. D. Creighton & Co. Ltd.

Florida Palm-Aire Corporation — 445,000 shares (par value $1 per share). Offered at $4 per share by Hardy & Co., Goodbody & Co., Allen & Co., Doolittle & Co., George O'Neill & Co., Pacific Securities Co. and J. H. Crang & Co.

Charles E. Frosst & Co.—195,000 class A shares (par value $1). Offered at $15.50 per share by Wood, Gundy & Co. Ltd. and Dawson, Hannaford Ltd.

Supercrete Limited — 300,000 common shares, 25c (Cdn.) par value. Offered by Straus, Blosser & McDowell.

CAPITAL

Imperial Bank of Canada. 2,440 shares of capital stock. Offered by Dominion Securities Corporation Limited, Wood, Gundy & Co. Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Co. Limited, J. R. Timmins & Co., Harris & Partners Limited, Gairdner & Company Limited, James Richardson & Sons, Royal Securities Corporation Limited, J. H. Crang & Co., C. M. Oliver & Co. Limited, W. C. Pitfield & Company, Limited, Bell, Gouinlock & Co. Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Osler, Hammond & Nanton Limited, T. A. Richardson & Co., Geoffrion, Ronert & Gelinas Inc., Midland Securities Corpn. Limited, MacTier & Co. Limited, John C. L. Allen Limited, Cochran, Murray & Co. Limited, J. R. Mooney & Co. Limited, G. E. Leslie & Co., Wills, Bickle & Company, Limited, Equitable Securities Canada Limited, Dominick Corporation of Canada, Houston, Willoughby & Company Limited, Tanner Bros. Limited, Bartlett, Cayley & Company Limited, H. C. Flood & Co. Limited, Doherty, Roadhouse & Co., D. M. Duggan Investments Limited, Intercity Securities Corporation Limited, Moss, Lawson & Co. Limited, McDougall & Christmas Limited, L. G. Beaubien & Co., Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Fry & Company Limited, A. E. Osler & Co., Carlile & McCarthy Limited, Kippen & Company, Inc., Wisener & Company, Limited, Watt & Watt, Craig, Ballantyne & Co. Limited, Alfred Bunting & Co., R. Moat & Co., F. W. Kerr & Co., Stanbury & Company Limited, W. D. Latimer & Co. Limited, Oldfield, Kirby & Gardner Limited, Walwyn, Stodgell & Co. Limited, Barclay & Crawford, Saunders Cameron Limited, A. F. Francis & Company Limited, Morgan & Co. Limited, Bache & Co., Barrett Goodfellow & Co., Draper Dobie & Company Limited, The Western City Company Limited, L. J. Forget & Co. Limited, J. Bradley Streit & Company Limited, Houston & Company, G. Tower Fergusson & Co., Jackson, McFadyen Securities Limited, Robertson, Malone & Co. Limited, Fraser, Dingman & Co. and Hickey, Dow & Muir.

OCTOBER, 1959

DOMINION BONDS

Government of Canada Treasury Bills — Due Dec. 31, 1959, and April 1, 1960, $115,000,000. Issued Oct. 2, 1959. Sold at $98.661 to yield 5.50% and $96.982 to yield 6.24%.

Government of Canada Treasury Bills — Due Jan. 8, 1960 and April 8, 1960, $115,000,000. Issued Oct. 8, 1959. Sold at $98.709 to yield 5.25% and $97.136 to yield 5.91%.

Government of Canada Treasury Bills—Due Jan. 15, 1960, and April 14, 1960, $135,000,000. Dated Oct. 16, 1959. Sold at $98.766 to yield 5.01% and $97.338 to yield 5.51%.

Government of Canada Treasury Bills—Due Jan. 22, 1960, and April 22, 1960, $135,000,000. Issued Oct. 23, 1953. Sold at $98.786 to yield 4.93% and $97.387 to yield 5.36%.

Government of Canada Treasury Bills — Due Jan. 29, 1960, and April 29, 1960, $135,000,000. Issued Oct. 30, 1959. Sold at $98.763 to yield 5.02% and $97.318 to yield 5.53%.

PROVINCIAL BONDS

Province of Manitoba — 5¼% debentures, due Nov. 15, 1984, $20,000,000. Issued Oct. 30, 1959. Bought privately U. S. by a syndicate of dealers headed by Hariman, Ripley & Co. and Wood, Gundy & Co. Ltd.

Province of Prince Edward Island — 5¾% debentures, due Dec. 1, 1979, $4,000,000. Issued Oct. 5, 1959. Bought privately U. S. by Midland Securities Corpn. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Brandon, Man. — 6% debentures, due Nov. 1, 1960-79, $150,000. Issued Oct. 28, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Brandon, Man. — 5¾% debentures, due Nov. 1, 1960-79, $670,000. Issued Oct. 28, 1959. Bought privately (U. S.) Bell, Gouinlock & Co. Ltd.

City of Chatham, Ont. — 6¼% debentures, due Dec. 1, 1960-79, $487,000. Issued Oct. 28, 1959. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

City of Guelph, Ont. — 6½% debentures, due Dec. 1, 1960-79, $500,000. Issued Oct. 5, 1959. Sold at $99.85 to Bankers Bond Corpn. Ltd., Royal Securities Corpn. Ltd. and Gairdner, Son & Co. Ltd.

City of Montreal, Que. — 5⅝% debentures, due Nov. 1, 1979, $20,000,000. Issued Oct. 19, 1959. Offered at $100.00 U. S. by a syndicate of dealers headed by Lehman Brothers, White, Weld & Co., Eastern Dillon, Union Securities Co., and Blyth & Co., Inc.

City of St. Jerome, Que. — 6% debentures, due Sept. 1, 1960-79, $686,500. Issued Oct. 26 1959. Sold at $95.61 to Gairdner, Son & Co. Ltd., Belanger, Inc., Dawson, Hannaford & Co. Ltd., Morgan, Ostiguy & Hudon Ltd. and Banque Provinciale du Canada.

City of Saskatoon, Sask. — 6½% debentures, due Nov. 1, 1969-74-84, $1,393,000. Issued Oct. 27, 1959. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

City of Sillery, Que. — 6% debentures, due May 1, 1960-79, $372,000. Issued Oct. 19, 1959. Sold at $93.02 to Clement, Guimont, Inc., L. G. Beaubien & Cie, Ltee, Lagueux & Desrochers, Ltee, Banque Canadienne Nationale, Credit Quebec, Inc. and Jacques Legare & Cie, Ltee.

City of Sudbury, Ont. — 5¾% debentures, due Jan. 15, 1961-75, $1,150,000. Issued Oct. 20, 1959. Bought privately (U. S.) by Midland Securities Corpn. Ltd.

City of Sydney, N.S. — 6% debentures, due Oct. 1, 1960-79, $500,000, Issued Oct. 22, 1959. Sold at $93.382 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

City of Vancouver, B.C. — 5¾% debentures, due Dec. 1, 1979, $4,686,000. Issued Oct. 14, 1959. Bought privately (U. S.) by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

County of Grey, Ont. — 6¼% debentures, due Jan. 1, 1961-80, $500,000. Issued Oct. 9, 1959. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

County of Kings, N.S. — 6% debentures, due Nov. 1, 1960-79, $300,000. Issued Oct. 7, 1959. Sold at $93.00 to Gairdner, Son & Co. Ltd.

County of Peel, Ont. — 6½% debentures, due Dec. 15, 1960-79, $450,000. Issued Oct. 21, 1959. Bought privately by Equitable Securities Canada Ltd. and Bankers Bond Corpn. Ltd.

County of Prince Edward, Ont. — 6¼% debentures, due Dec. 20, 1960-79, $340,000. Issued Oct. 22, 1959. Sold at $98.63 to Mills, Spence & Co. Ltd.

Grand Falls School District No. 7, N.B. — 5½% debentures, due Oct. 15, 1960-69, $175,000. Issued Oct. 13, 1959. Sold at $92.02 to Dominion Securities Corpn. Ltd.

Parish of Ste. Brigitte-de-Laval, Que. — 6% debentures, due Nov. 1, 1960-69, $55,000. Issued Oct. 27, 1959. Sold at $90.00 to J. F. Simard & Cie.

Parish of St. Eustache, Que. — 6% debentures, due Sept. 1, 1960-69, $65,000. Issued Oct. 26, 1959. Sold at $96.038 to Credit Quebec, Inc.

Protestant School Commission of Pointe Clair and Beaconsfield, Que. — 6% debentures, due Dec. 15, 1960-79, $510,000. Issued Oct. 30, 1959. Bought privately by a syndicate of dealers headed by A. E. Ames & Co Ltd.

Roman Catholic Separate School City of Hamilton, Ont. — 6½% debentures, due Dec. 1, 1960-79, $1,200,000. Issued Oct. 29, 1959. Bought privately by Dawson, Hannaford Ltd., Dominion Securities Corpn. Ltd., J. L. Graham & Co. Ltd., Equitable Securities Canada Ltd. and Canadian Bank of Commerce.

School Trustees for the Mun. of Boucherville, Que. — 6% debentures, due Sept. 1, 1960-69, $195,000. Issued Oct. 26, 1959. Sold directly at $92.59.

School Commission for Mun. of Cap-de-la-Madeleine, Que. — 6% debentures, due Oct. 1, 1960-69, $625,000. Issued Oct. 20, 1959. Sold at $93.52 to Rene T. Leclerc, Inc. and L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of St. Sulpice, Que. — 6% debentures, due Oct. 1, 1960-69, $115,000. Issued Oct. 12, 1959. Sold at $97.27 to Gaston Laurent, Inc.

School Commission for Mun. of St. Zephirin, Que. — 6% debentures, due Nov. 1, 1960-74, $69,500 Issued Oct. 20, 1959. Sold at $97.11 to Credit Quebec, Inc.

School Commission for Mun. of Town of Beloeil, Que. — 6% debentures, due Sept. 1, 1960-74 $410,000. Issued Oct. 8, 1959 Sold at $95.62 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Town of Black Lake, P.Q. — 6% debentures, due Dec. 1, 1960-69, $375,000. Issued Nov. 2, 1959. Sold at $95.65 to Placements Kennebec, Inc.

School Commission for Mun. of Town of La Tuque, Que. — 6% debentures, due Sept. 1, 1960-74, $135,000. Issued Oct. 6, 1959 Sold at $93.52 to Banque Provinciale du Canada and Florido Matteau & Fils

School Commission for Mun. of Town of Ste. Therese, Que. — 6% debentures, due Oct. 1, 1960-69, $355,000. Issued Oct. 12, 1959. Sold at $93.84 to Dominion Securities Corpn. Ltd., Belanger, Inc., Florido Matteau & Fils and Banque Provinciale du Canada.

School District of North Kildonan, No. 2116, Man. (Interest Guar. by Province of Manitoba) — 6½% debentures, due Dec. 1, 1959-78, $120,000. Issued Oct. 13, 1959. Sold at $100.41 to Osler, Hammond & Nanton Ltd.

School District of St. Charles No. 2071, Man. (Interest Guar. by Prov. of Man.) — 6½% debentures, due Dec. 1, 1959-78, $60,000. Issued Oct. 22, 1959. Sold at $100.41 to Osler, Hammond & Nanton, Ltd.

School Trustees for the Mun. of Parish of Ste. Adele, Que. — 6% debentures, due Sept. 1, 1960-69, $72,500 Issued Oct. 12, 1959. Sold at $94.48 to Credit Anglo-Francais, Ltee.

Simonds Regional School District, N.B. — 6% debentures, due Nov. 2, 1960-74, $560,000. Issued Oct. 15, 1959. Sold at $93.18 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co Ltd., W. C. Pitfield & Co. Ltd. and Eastern Securities Co. Ltd.

Town of Cobourg, Ont. — 5¼% and 6½% debentures, due Nov. 1, 1960-77-79, $245,152. Issued Oct. 13, 1959. Bought privately by J. L. Graham & Co. Ltd.

Town of Dartmouth, N.S. — 6% debentures, due Nov. 1, 1960-74, $550,000. Issued Oct 15, 1959. Sold at $96.51 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

Town of Delson, Que. — 6% debentures, due Oct. 1, 1960-69, $260,000. Issued Oct. 13, 1959. Sold at $90.67 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc. and Dominion Securities Corpn. Ltd.

Town of Gananoque, Ont. — 6½% debentures, due Aug. 15, 1960-74, $343,749. Issued Oct. 5, 1959. Sold at $98.00 to Mills, Spence & Co. Ltd.

Town of Hawkesbury, Ont.—6% debentures, due Oct. 1, 1960-74, $89,000. Issued Oct. 1, 1959. Sold to J. F. Simard. Price on application

Town of Iberville, P.Q. — 6% debentures, due Oct. 1, 1960-69, $115,000. Issued Oct. 14, 1959. Sold at $95.438 to Veillet, Langlois & Courtemanche, Inc.

Town of Lindsay, Ont. — 6¼% debentures, due Oct. 13, 1960-79, $180,000. Issued Oct. 13, 1959. Sold at $97.25 to Equitable Securities Canada Ltd. and Bank of Montreal.

Town of Orillia, Ont. — 6% debentures, due Dec. 1, 1960-79, $177,893. Issued Oct. 20, 1959. Bought privately by Bell, Gouinlock & Co Ltd.

Town of Pictou, N.S. — 6% debentures, due Nov. 1, 1960-71, $70,000. Issued Oct. 27, 1959. Sold at $96.47 to Royal Securities Corpn. Ltd.

Town of Plessisville, Que. — 6% debentures, due Aug. 1, 1960-69, $250,000. Issued Oct. 6, 1959. Sold at $92.39 to Gaston Laurent, Inc.

Town of Transcona, Man. (Interest Guar. by Province of Man.) — 6% debentures, due Oct. 1, 1960-79, $200,000. Issued Oct. 29, 1959. Sold at $94.32 to A. E. Ames & Co. Ltd.

Township of Georgina, Ont. — 7% debentures, due Dec. 1, 1960-79, $156,000. Issued Oct. 15, 1959. Bought privately by Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Township of North Dumfries, Ont. — 6¾% debentures, due Dec. 1, 1960-79, $50,000. Issued Oct. 3, 1959. Sold at $98.90 to Bakers Bond Corporation Ltd. and Cdn. Bank of Commerce.

Township of Stamford, Ont. — 6¾% debentures, due Nov. 15, 1960-79, $1,295,000. Issued Oct. 13, 1959. Sold at $97.11 to Gairdner, Son & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Township of Townsend, Ont. — 6½% debentures, due Dec. 15, 1960-79, $128,600. Issued Oct. 19, 1959. Sold at $97.62 to Bankers Bond Corpn. Ltd.

Township of West Garafraxa, Ont. — 6% debentures, due Nov. 1, 1960-79, $42,000. Issued Oct. 15, 1959. Sold at $95.00 to Bell, Gouinlock & Co. Ltd.

Township of West Gwillimbury, Ont.—6¾% debentures, due Dec. 15, 1960-79, $150,000. Issued Oct. 21, 1959. Bought privately by Dawson, Hannaford Ltd.

United Counties of Prescott & Russell, Ont. — 6½% debentures, due Dec. 1, 1960-79, $600,000. Issued Oct. 22, 1959. Sold at $96.50 to J. F. Simard & Co.

Village of Lac Carre, Que. — 6% debentures, due Oct. 1, 1960-69, $160,000. Issued Oct. 15, 1959. Sold at $90.46 to Oscar Dube & Cie, Inc.

Village of McMasterville, Que. — 6% debentures, due Nov. 1, 1960-69, $443,000. Issued Oct. 27, 1959. Sold at $92.847 to L. G. Beaubien & Cie, Ltee and Rene T. Leclerc, Inc.

Village of St. Emilien, Que. — 6% debentures, due Nov. 1, 1960-69, $40,000. Issued Oct. 19, 1959. Sold at $90.00 to L. G. Beaubien & Cie, Ltee.

Village of St. Hilaire, Que. — 6% debentures, due Nov. 1, 1960-69, $420,000. Issued Oct. 27, 1959. Sold at $93.55 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc., Desjardins, Couture, Inc., Durocher, Rodrigue & Cie Ltee and Morgan, Ostiguy & Hudon, Ltee.

CORPORATE

Big Inch Pipe Corpn. — 6% general mortgage bonds, due Sept. 1, 1969, $2,300,000, Issued Oct. 28, 1959. Offered at $100 by Doherty, Roadhouse & Co.

Laval Acceptance Corporation—Sinking fund secured notes series "A", due Sept. 15, 1969, $200,000. Issued Oct. 13, 1959. Offered at $100.00 by Descarries, Vinet & Cie, Ltee.

Quick Flame Gas Ltd. — 6¾% serial bonds, due Sept. 1, 1960-69, $250,000. Issued Oct. 9, 1959. Offered to yield 7.25% by La Maison Bienvenu Ltee.

COMMON

Reitman's (Canada) Ltd. — 42,000 Class "A" shares (limited voting). Offered at $16.50 per share by G. E. Leslie & Co. Ltd., Osler, Hammond & Nanton Ltd. and Fry & Co. Ltd.

Standard Wire and Cable Limited — 250,000 common shares (without par value). Offered at $2.50 per share by Draper & Co. Ltd.

NOVEMBER, 1959

DOMINION BONDS

Canada Savings Bonds 1959 series 14 — 4%, 4¼%, 4½% and 5% bonds, due Nov. 1, 1968, $450,000,000. Issued Nov. 13, 1959. Offered through dealers and banks at $100.00.

Canadian National Railway Company (Guar. by the Government of Canada)—5½% and 5¾% bonds, due Jan. 1, 1958, and Dec 15 1964, $3,000,000,000. Issued Nov. 30, 1959. Offered through dealers and banks at $98.50.

Government of Canada Treasury Bills — Due Feb. 5, 1960, and May 6, 1960, $135,000,000. Issued Nov. 6, 1959. Sold at $98.810 to yield 4.83% and $97.428 to yield 5.29%.

Government of Canada Treasury Bills — Due Feb. 12, 1960, and May 13, 1960, $135,000,000. Issued Nov. 13, 1959. Sold at $98.799 to yield 4.88% and $97.455 to yield 5.24%.

Government of Canada Treasury Bills — Due Feb. 19, 1960 and May 20, 1960, $120,000,000. Issued Nov. 20, 1959. Sold at $98.790 to yield 4.91% and $97.481 to yield 5.18%.

Government of Canada Treasury Bills—Due Feb. 26, 1960, and May 27, 1960, $120,000,000. Issued Nov. 27, 1959. Sold at $98.803 to yield 4.86% and $97.514 to yield 5.11%.

PROVINCIAL BONDS

Province of Newfoundland — 6½% debentures, to mature Nov. 15, 1979, $4,000,000. Dated Nov. 15, 1959. Sold at $97.25 and accrued interest to yield about 6.75% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Province of Ontario — 6% debentures, to mature Nov. 15, 1969 and 1979, $50,000,000. Dated Nov. 15, 1959. Offered at $100.00 and interest to yield 6.00% and $99.25 and interest to yield about 6.06% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd. Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd. Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd. Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Quebec Hydro-Electric Commission (Guar. by Province of Quebec.) — 6% debentures, series "Y", to mature Nov. 15, 1969 and 1979, $35,000,000. Dated Nov. 15, 1959. Offered at $100.00 to yield 6.00% plus accrued interest and $99.25 to yield approx. 6.06% plus accrued interest by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Credit Interprovincial Ltee, Royal Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., J. C. Boulet, Ltee, Harris & Partners Ltd., Collier, Norris & Quinlan Ltd. Clement, Guimont Inc., Bankers Bond Corp. Ltd., Rene-T. Leclerc Inc., La Corporation de Prets de Quebec, Marc Cariere, Ltee, Mead & Co. Ltd., J. E. Laflamme, Ltee, Fairclough Co. Ltd., Midland Securities Corpn. Ltd., Lagueux & Desrochers Ltee, Forget & Forget Ltd., Cochran, Murray & Co. Ltd., Casgrain & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., MacTier & Co. Ltd. Desjardins, Couture Inc., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Grant Johnston & Co. Ltd., Fry & Co. Ltd., James Richardson & Sons Brawley, Cathers & Co., Garneau, Boulanger Ltee, Walwyn, Stodgell & Co. Ltd., Societe de Placements, Inc., Hamel, Fugere & Cie Ltee, Grenier, Ruel & Cie Inc., J. T. Gendron Inc., Lajoie, Robitaille & Cie Ltee, Matthews & Co. Ltd., H. C. Flood & Co. Ltd., Oscar Dube & Cie Inc., Gaston Laurent Inc., Ramsay Securities Co. Ltd., Bellanger Inc., John Graham & Co. Ltd., Molson & Co. Ltd., Credit-Quebec Inc. and La Maison Bienvenu Ltee

MUNICIPAL AND PAROCHIAL BONDS

Catholic School Commission of Chicoutimi, Que. — 6% debentures, due Dec. 1, 1960-69, $275,000. Issued Nov. 10, 1959. Sold at $96.26 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, Credit Quebec, Inc. and Florido Matteau & Fils.

Catholic School Trustees for Mun. of Bristol, P.Q. 6% debentures, due Nov. 1, 1960-69, $57,500. Issued Nov. 30, 1959. Sold at $96.27 to Boisvert & Cie, Ltée.

City of Dorval, Que. — 5½% and 6% debentures, due Nov. 1, 1960-74-79, $775,000. Issued Nov. 25, 1959. Sold at $90.50 to Dawson, Hannaford Ltd., Royal Bank of Canada and Morgan, Ostiguy & Hudon Limited

City of Farnham, Que. — 6% debentures, due Dec. 1, 1960-69, $200,000. Issued Nov. 9, 1959. Sold at $96.852 to L. G. Beaubien & Cie, Ltee.

City of Grand'Mere, Que. — 6% debentures, due Dec. 1, 1960-79, $263,000, Issued Nov. 17, 1959. Sold at $96.74 to Gairdner, Son & Co. Ltd. and Dawson, Hannaford Ltd.

City of Hamilton, Ont.—6% sinking fund debentures, to mature Nov. 1, 1979, $5,000,000. Dated Nov. 1, 1959. Offered at $96 plus accrued interest to yield approximately 6.35% by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co Ltd., McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp Ltd., Deacon Findley Coyne Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and McConnell & Co. Ltd

City of Prince George, B.C. — 5¾% debentures, due July 15, 1962-79, $153,000. Issued Nov. 12, 1959. Sold at $91.48 to James Richardson & Sons.

City of Sorel, Quebec — 6% debentures, due Dec. 1, 1960-69, $432,000. Issued Nov. 4, 1959. Sold at $95.47 to Banque Provincial du Canada, Dominion Securities Corpn. Ltd. and syndicate.

City of Shawinigan, Quebec. — 5½% and 6% debentures, to mature Nov. 1 1960-79, $900,000. Dated Nov. 1, 1959. Sold at $92.609 to La Maison Bienvenu Ltee and McDougall & Christmas Ltd.

City of Verdun, Que. — 5½% debentures, due Nov. 1, 1960-79, $550,000. Issued Nov. 23, 1959. Sold at $90.95 to Dominion Securities Corpn. Ltd., Royal Bank of Canada and Nesbitt, Thomson & Co. Ltd.

City of Victoria, B.C. — 5½% debentures, due Dec. 1, 1960-74, $70,238. Issued Nov. 26 1959. Sold at $94.03 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Bank of Montreal.

County of Cumberland, N.B. — 6% debentures, due Nov. 1, 1960-79, $256,000. Issued Nov. 18, 1959. Sold at $95.33 to Stanbury & Co. Ltd. and Cornell, MacGillivray Ltd.

County of Halifax, Nova Scotia. 6% debentures, due Dec. 1, 1960-79, $500,000. Issued Nov. 25, 1959. Sold at $97.57 to Nesbitt, Thomson & Co. Limited.

District High School of the Village of Bradford, Ont. — 6¾% debentures, due Dec. 15, 1960-79, $350,000. Issued Nov. 10, 1959. Bought privately by Dawson Hannaford Ltd.

Fort Garry School Div. No. 5, Man. (Interest Guar. by Province of Manitoba) — 6¾% debentures, due Dec. 1, 1959-78, and Nov. 1, 1960-79, $1,315,000. Issued Nov. 19, 1959. Sold at $100.371 to A. E. Ames & Co. Ltd.

Galt Roman Catholic Separate School, Ont. — 6½% debentures, due Dec. 15, 1960-79. $115,000. Issued Nov. 19, 1959. Sold at $97.26 to Gairdner & Co. Ltd.

Millerton Cons. School District, N.B.—6% debentures, due Nov. 2, 1960-74, $64,000. Issued Nov. 2, 1959. Sold at $94.44 to F. J. Brennan & Co.

Minto Regional School District, N.B. — 6% debentures, due Dec. 11, 1960-67, $20,000. Issued Nov. 18, 1959. Sold at $96.56 to Eastern Securities Co. Ltd.

Municipality of the County of Cumberland, N.S. — 6% 1-20 year debentures, $265,000. Issued Nov. 19, 1959. Sold at $95.33 to Stanbury & Co. Ltd. and Cornell Macgillivray Ltd.

Municipality of the County of Halifax, N.S. — 6% 1-20 year debentures, $500,000. Issued Nov. 25, 1959. Sold at $97.57 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Dominion Securities Corpn. Ltd. and W. C. Pitfield & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 6% debentures, to mature Nov. 2, 1960-74 and 1964, 69, 74, 79, 89, $24,357,000. Dated Nov 2, 1959 Offered by (price on application) Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray, & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener & Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Mun. of Perce, Que. — 6% debentures, due Dec. 1, 1960-69, $40,000. Issued Nov. 30, 1959 Sold at $92.79 to Dominion Securities Corpn. Ltd.

Order of the Sisters of the Holy Names of Jesus and of Mary, Que. — 5½% and 6% debentures, semi-annually May 1, 1960, and Nov. 1, 1969, $4,500,000. Issued Nov. 6, 1959. Offered at $100.00 by Marc Carriere, Ltee.

Protestant School Board of City of Sherbrooke, Que.—6% debentures, due Nov. 1, 1960-79, $420,000. Issued Nov. 23, 1959. Sold at $95.82 to A. E. Ames & Co. Ltd, Dawson, Hannaford Ltd. and Banque Canadienne de Commerce.

Roland School District No. 2348, Man. (Interest Guar. by Province of Man.) — 6¾% debentures, due Dec. 1, 1959-78, $135,000 Issued Nov. 26, 1959. Sold at $100.19 to Peter D. Curry & Co. Ltd.

Roman Catholic Separate School Board of North Bay, Ont. — 6½% and 6¾% debentures, due Dec. 1, 1960-69-79, $460,000. Issued Nov. 16, 1959. Bought privately by Burns Bros & Denton Ltd.

School Commission for Mun. of Charlemagne, Que. — 6% debentures, due Dec. 1, 1960-79, $345,000. Issued Nov. 16, 1959. Sold at $95.29 to Credit Interprovincial Ltee.

School Commission for Mun. of City of Sorel, Que. — 6% debentures, due Dec. 1, 1960-69, $432,000. Issued Nov. 3, 1959. Sold at $95.47 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Credit Anglo-Francais Ltee and Belanger Inc.

School Commission for Mun. of Gatineau, Que. — 6% debentures, due Dec. 1, 1960-79, $500,000. Issued Nov. 17, 1959. Sold at $91.00 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of Les Ecores, Que. — 6% debentures, due Nov. 1, 1960-69, $100,000. Issued Nov. 24, 1959. Sold at $95.89 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Pointe-Aux-Trembles, Que. — 6% debentures, due Oct. 1, 1960-69, $690,000. Issued Nov. 23, 1959. Sold at $94.81 to L. G. Beaubien & Cie, Ltee, Banque Provinciale du Canada, Dominion Securities Corpn. Ltd. and Rene T Leclerc, Inc.

School Commission for Mun. of the Parish of St-Maurice-de-Bois-Filion, Que. — 6% debentures, due Dec. 1, 1960-69, $145,000. Issued Nov. 16, 1959. Sold at $96.59 to Gaston Laurent, Inc.

School Commission for Mun. of St. Joseph-de-Sorel and Tracy, Que. — 6% debentures, due Oct. 1, 1960-69, $156,000. Issued Nov. 12, 1959. Sold at $97.45 to L. G. Beaubien & Cie, Ltee.

School Commission for the Mun. of Town of Buckingham, P.Q.—6% debentures, due Nov. 1, 1960-74, $346,000. Issued Nov. 7, 1959. Sold at $93.35 to J. F. Simard & Cie, Ltée.

School Commission for Mun. of Town of ChateauGuay, Que. — 6% debentures, due Dec. 1, 1960-69, $430,000. Issued Nov. 16, 1959 Sold at $95.38 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec Inc., Durocher, Rodrigue & Cie, Ltee, and Florido Matteau & Fils.

School Trustees (Protestant) for Mun. of Village of St. Bruno, Que.—6% debentures, due Dec. 1, 1960-69, $271,000. Issued Nov. 19, 1959. Sold at $94.407 to Nesbitt, Thomson & Co. Ltd., La Maison Bienvenue Ltee, and Dominion Securities Corpn. Ltd.

Town of Boucherville, Que. — 6% debentures, due Dec. 1, 1960-69, $108,000. Issued Nov. 30, 1959. Sold at $94.926 to W. C. Pitfield & Co. Ltd.

Town of Chicoutimi-North, Que. — 6% debentures, due Dec. 1, 1960-69, $200,000. Issued Nov. 25, 1959. Sold at $88.50 to Banque Canadienne Nationale and Placements Kennebec Inc.

Town of Dauphin, Man. — 6% debentures, due Dec. 1, 1960-79, $140,000. Issued Nov. 12, 1959. Sold at $92.75 to A. E. Ames & Co. Ltd.

Town of Donnacona, Que. — 6% debentures, due Nov. 1, 1960-69, $25,000. Issued Nov. 16, 1959. Sold at $98.17 to Placements Kennebec, Inc.

Town of Dorion, Que.—6% debentures, due Nov. 1, 1960-69, $171,000. Issued Nov. 2, 1959. Sold at $93.67 to Banque Canadienne Nationale, Credit Quebec, Inc., Florido Matteau & Fils and McNeil, Mantha, Inc.

Town of Goderich, Ont.—6% debentures, due Dec. 1, 1960-79, $260,000. Issued Nov. 6, 1959. Sold at $96.09 to Bankers Bond Corpn Ltd.

Town of Grimsby, Ont. — 6¾% debentures, due Dec. 31, 1960-79, $467,000. Issued Nov. 2, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Laprairie, Que. — 6% debentures, due Nov. 1, 1960-69, $305,000. Issued Nov. 2, 1959. Sold at $94.81 to Banque Provinciale du Canada, Morgan, Ostiguy & Hudon Ltee, McNeil, Mantha, Inc., Florido Matteau & Fils, Belanger, Inc. and Thomson & Co. Ltd.

Town of LeMoyne, Que. — 6% debentures, due Dec. 1, 1960-69, $144,500. Issued Nov. 10, 1959. Sold at $93.70 to Banque Canadienne Nationale, Belanger, Inc., Credit Anglo-Francais, Ltee, Gaston Laurent, Inc. and Florido Matteau & Fils.

Town of Listowel, Ontario — 6½% debentures, due Dec. 15, 1960-79, $140,000. Issued Nov. 16, 1959. Sold at $99.33 to McLeod, Young, Weir & Co. Ltd.

Town of Lorette-Ville, Que. — 6% debentures, due Nov. 1, 1960-69, $487,500. Issued Nov. 2, 1959. Sold at $92.07 to La Corporation de Prets de Quebec, Clement, Guimont, Inc., Oscar Dube & Cie, Inc., Gairdner, Son & Co. Inc., Garneau, Boulanger, Ltee, J. T. Gendron Inc., Grenier, Ruel & Cie., J. E. Laflamme, Ltee, and Lagueux & DesRochers, Ltee.

Town of Montreal-West, Que. — 6% debentures, due Nov. 1, 1960-79, $420,000. Issued Nov. 19, 1959. Sold at $96.019 to Demers, Adam, Ltee.

Town of Renfrew, Ont. — 6% and 6½% debentures, due Oct. 1, 1960-74-79, $291,797. Issued Nov. 10, 1959. Sold at $98.21 and $95.22 to J. L. Graham & Co. Ltd.

Town of St. Elzear, Que. — 6% debentures, due Dec. 1, 1960-69, $341,500. Issued Nov 23, 1959. Sold at $90.68 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Gaston Laurent Inc., Belanger Inc., Durocher, Rodrigue & Cie, Ltee, and Veillet, Langlois & Courtemanche

Town of St. Georges West, Que. — 6% debentures, due Nov. 1, 1960-69, $62,500. Issued Nov. 30, 1959. Sold at $96.95 to Oscar Dube & Cie, Ltee.

Town of Waterloo, Que. — 6% debentures, due Dec. 1, 1960-69, $65,000. Issued Nov. 10, 1959. Sold at $97.42 to L. G. Beaubien & Cie, Ltee.

Town of Wiarton, Ont. — 6½% debentures, due Dec. 15, 1960-79, $27,700. Issued Nov. 9, 1959. Sold locally at $100.00.

Township of Ancaster, Ont. — 6% debentures, due Nov. 15, 1960-79, $90,000. Issued Nov. 17, 1959. Sold at $93.50 to Bell, Gouinlock & Co. Ltd.

Township of Guelph, Ont. — 6¾% debentures, due Dec. 31, 1960-69-74-79, $140,061. Issued Nov. 13, 1959. Sold at $99.62 to Bankers Bond Corpn.

Township of Humberstone, Ont. — 5½% debentures, due Nov. 1, 1960-74, $103,600. Issued Nov 23, 1959. Sold at $92.00 to Bell, Gouinlock & Co. Ltd. and R. A. Daly & Co. Ltd.

Township of Pickering, Ont. — 6½% debentures, due Dec. 31, 1960-79, $100,500. Issued Nov. 2, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Widdifield, Ont. — 6½% and 7% debentures, due Dec. 15, 1960-69-79, $276,000. Issued Nov. 2, 1959. Bought privately by Goss & Co. and Burns Bros. & Denton Ltd.

Treherne School District No. 537, Manitoba — 6¾% debentures, due Dec. 1, 1959-78, $170,000. Issued Nov. 23, 1959. Sold at $100.577 to Burns Bros. & Denton Ltd.

United Counties of Northumberland & Durham, Ont. — 6½% debentures, due Dec. 20, 1960-79, $950,000. Issued Nov. 26, 1959. Sold at $99.60 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

Village of Bradford, Ontario — 6¾% debentures, due Dec. 15, 1960-79, $67,800. Issued Nov. 10, 1959. Bought privately by Dawson, Hannaford Ltd.

Village of Kemptville, Ontario — 6% debentures, due Dec. 15 1960-79, $85,000. Issued Nov. 30, 1959. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

Village of Rockcliffe Park, Ont. — 5¾% debentures, due Nov. 1, 1960-74, $140,000. Issued Nov. 12, 1959. Sold at $95.51 to Wood, Gundy & Co. Ltd.

Village of Streetsville, Ont. — 6¾% and 7% debentures, due Sept. 30, 1960-79, $227,196. Issued Nov. 4, 1959 Sold privately to Anderson & Co. Ltd., Equitable Securities Canada Ltd. and Bankers Bond Corpn. Ltd.

CORPORATE

British Columbia Electric Co. Ltd. — 6% convertibe sinking fund debentures, series "B", to mature Nov. 1, 1984, $40,000,000. Dated Nov. 1, 1959. Offered at $100.00 and accrued interest to yield 6% by Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc. A. E. Ames & Co Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., James Richardson & Sons, Mills, Spence Corpn. Ltd., Rene-T. Leclerc, Inc., The Western City Co. Ltd., Chran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Osler, Hammond & Nanton Ltd., R. A Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomson B. Read Co. Ltd., Hall Securities Ltd., McDermid, Miller & McDermid Ltd. and Samis & Co. Ltd.

F. P. Chapple Co. Ltd. — 7% conv. sinking fund debentures (each deb. carries a bonus at the rate of 150 fully paid on par value shares of the Company per $1,000.00 deb.), due Nov. 15, 1969, $175,000. Issued Nov. 10, 1959. Offered at $100.00 by N. L. MacNames & Co. Ltd.

Chinook Shopping Centre Limited—6½% first (closed) mortgage sinking fund bonds (carrying a bonus of 25 shares without nominal or par value for each $1,000 principal of 6½% first (closed) mortgage sinking fund bonds), to mature Nov. 2, 1984. $5,500,000. Dated Nov. 2, 1959. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thompson & Co. Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., Carlile & McCarthy Ltd. and Okanagan Investments Ltd

Chinook Shopping Centre Limited—6½% general (closed) mortgage sinking fund bonds (carrying a bonus of 75 shares without nominal or par value for each $1,000 principal amount of 6½% general (closed) mortgage sinking fund bonds), to mature Nov 2, 1984, $1,500,000. Dated Nov. 2, 1959. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thompson & Co. Ltd., W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., Carlile & McCarthy Ltd. and Okanagan Investments Ltd.

Equipment Finance Corporation Limited, 7¼% Sinking fund debentures, Series "A", due Nov. 1, 1974, $150,000. Issued Nov. 19, 1959. Offered at $1,000.00 per unit (unit comprising: $1,000.00 principal amount of 7¼% series "A" sinking fund debentures and 30 class "A" common shares) by J. D. Peters & Co.

Okanagan Telephone Company — 6½% general mortgage sinking fund bonds, series "E", due Dec. 1, 1979, $500,000. Issued Nov. 30, 1959. Offered at $100.00 by a syndicate of dealers headed by Pemberton Securities Ltd.

Sussex Ginger Ale Limited—6¾% bonds, series "B" due Oct. 30, 1976, $200,000. Issued Nov. 6, 1959. Offered at $100.00 by Eastern Securities Co. Ltd.

PREFERRED

Taurcanis Mines Limited — 38,000 6% redeemable sinking fund preference shares (par value $35.00) with 380,000 common shares. Offered at $40.00 per unit (comprising one preference share with gold redemption clause plus 10 common shares) by Brewis & White Ltd.

COMMON

Border Chemical Co. Limited. 75,000 common shares. Offered at $2.00 per share by Graham Armstrong Securities Limited.

Canadian Fairbanks-Morse Co., Ltd. — 310,000 class "A" shares. Offered at $11.25 per share to yield over 6.22% by W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Ross, Knowles & Co. Ltd., Midland Securities Corpn Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd. and The Western City Co. Ltd.

Canadian Fairbanks-Morse Co., Ltd. — 61,272 Class "B" shares. Offered at $8.50 per share to yield 7.01% by W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Ross, Knowles & Co Ltd., Midland Securities Corpn. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd. and The Western City Co. Ltd.

Lambton Loan & Investment Co. 73,000 common shares. Offered at $33.50 per share by Deacon Findley Coyne Limited.

Soca Ltee. 8,000 common shares. Offered at $2.00 per share by Graham Armstrong Securities Limited.

Stafford Foods Ltd. — 225,000 common shares (without par value). Offered at $5.00 per share by Ross, Knowles & Co. Ltd., L. G. Beaubien & Co. Ltd. and Osler, Hammond & Nanton Ltd.

DECEMBER, 1959

DOMINION BONDS

Government of Canada Treasury Bills—Due March 4, 1960, and June 3, 1960, $120,000,000. Issued Dec. 4, 1959. Sold at $98.786 to yield 4.93% and $97.509 to yield 5.12%.

Government of Canada Treasury Bills — Due March 11, 1960 and June 10, 1960, $120,000,000. Issued Dec. 11, 1959. Sold at $98.765 to yield 5.02% and $97.415 to yield 5.32%.

Government of Canada Treasury Bills—Due Mar. 18, 1960 and June 17, 1960, $120,000,000. Issued Dec. 18, 1959. Sold at $98.774 to yield 4.98% and $97.430 to yield 5.29%.

PROVINCIAL BONDS

Alberta Municipal Financing Corporation (Guar. by Prov. of Alberta) — 5% sinking fund debentures, due Dec. 15, 1984, $20,000,000. Issued Dec. 10, 1959. Offered at $98.60 U. S. by a syndicate of dealers headed by The First Boston Corp. Wood, Gundy & Co. Inc. and including A. E. Ames & Co. Inc.

Greater Victoria Water District (Guar. by Prov. of B. C.)—5¾% debentures, due Dec. 1, 1960-82, $645,000. Issued Dec. 15, 1959. Sold at $93.407 to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited and Canadian Bank of Commerce.

Montreal-Laurentian Autoroute Board (Guar. by Prov. of Quebec)—5½% debentures, series "G", due Dec. 1, 1984, $15,000,000. Issued Dec. 9, 1959. Bought privately U. S. by Lehman Brothers, Blyth Co. Inc. and Credit Interprovincial, Ltée.

Province of Manitoba—6% sinking fund debentures, to mature Dec. 1, 1979, $10,000,000. Dated Dec. 1, 1959. Offered at $99.25 and accrued interest to yield about 6.07% by Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corpn. Ltd., Credit Interprovincial, Ltee, R. A. Daly & Co. Ltd., Midland Securities Corp. Ltd. and Bartlett, Cayley & Co. Ltd.

Province of New Brunswick—2% sinking fund debentures, due Jan. 2, 1962, $5,580,000. Issued Dec. 11, 1959. Sold at $93.64 to Dominion Securities Corpn. Limited and syndicate including James Richardson & Sons.

Province of Prince Edward Island — 6¼% sinking fund debentures, to mature Dec. 15, 1979, $1,600,000. Dated Dec. 15, 1959 Offered at $98.75 and accrued interest, to yield over 6.35% by A. E. Ames & Co. Ltd., Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Barrie, Ontario — 6½% debentures, due Dec. 15, 1960-79, $526,000. Issued Dec. 7, 1959. Sold at $99.32 to Gairdner & Co Ltd., Cochran, Murray & Co. Ltd., Toronto-Dominion Bank and R. A. Daly & Co Ltd.

City of Chilliwack, B.C. — 4% and 5% debentures, due Nov. 1, 1960-69, and Jan. 2, 1960-79, $35,950. Issued Dec. 7, 1959. Sold at $92.68 and $88.04 to A. E. Ames & Co. Ltd., and Bank of Montreal.

City of St. Catharines, Ont. — 4¾%, 5¼%, 5½% and 6¼% debentures, due Dec. 1, 1960-64-69-79 and Dec. 15, 1960-69, $966,452. Issued Dec. 7, 1959. Sold at $95.20 to Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce and L. G. Beaubien & Co. Ltd.

City of Waterloo, Ont.—6¼% debentures, due Dec. 15, 1960-79, $406,000. Issued Dec. 14, 1959. Sold at $97.21 to Merrill Lynch, Pierre, Fenner & Smith Inc.

City of Woodstock, Ont. — 6½% debentures, due Nov. 1, 1960-79, $336,974. Issued Dec. 10, 1959. Sold at $99.027 to Royal Securities Corpn. Ltd., Dawson, Hannaford Ltd., James Richardson & Sons and Imperial Bank of Canada.

County of Lambton, Ont.—6¼% debentures, due Feb. 1, 1960-80, $1,000,000, Issued Dec. 4, 1959. Sold at $97.50 to Bell, Gouinlock & Co. Ltd.

District of Argyle, N.S.—6% debentures, due Dec. 1, 1960-79, $75,000. Issued Dec. 4, 1959 Sold at $95.53 to L. G. Beaubien & Cie.

District of Oak Bay, B.C.—5¾% debentures, due Oct. 1, 1960-79, $152,000. Issued Dec. 15, 1959. Sold at $94.32 to James Richardson & Sons.

District of Saanich, B.C. — 5% and 5¾% debentures due June 1, 1960-71 and Oct. 15, 1960-79, $475,725. Issued Dec. 7, 1959. Sold at $90.09 to Mills, Spence & Co. Ltd.

Edmundston School District No. 1, N.B. — 6% debentures, due Dec. 1, 1960-79, $200,000. Issued Dec. 1, 1959. Sold at $95.29 to Credit Interprovincial Ltee.

Municipality of the District of Chester, N.S. — 6% 1-11 year debentures, $22,000. Issued Dec. 8, 1959. Sold at $98.63 to F. J. Brennan & Co. (N.S.) Ltd.

Protestant School Commission for Mun. of St. Lambert, P.Q.—6% debentures, due Dec. 1, 1960-79, $551,000. Issued Dec. 8, 1959. Sold at $90.26 Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., La Maison Bienvenu Ltée and Banque Provincial du Canada.

St. James School Division No. 7, Manitoba. (Interest Guar. by Prov. of Man.) — 6¾% debentures, due Dec. 1, 1960-79, $600,000 Issued Dec. 1, 1959. Sold at $100.97 to James Richardson & Sons and Wood, Gundy & Co. Ltd.

School Commission for Mun. of Boucherville, P.Q.—6% debentures, due Nov. 1, 1960-69, $470,000. Issued Dec. 7, 1959. Sold at $93.77 to Banque Provinciale du Canada, Casgrain & Cie, Ltée, Belanger, Inc., Credit Quebec, Inc. and Gaston Laurent Inc.

School Commission for Mun. of City of Thetford-Mines, P.Q.—Due Nov. 1, 1960-79, $242,000. Issued Dec. 9, 1959. Sold at $95.48 to Placements Kennebec, Inc.

School Commission for Mun. of St. Genevieve No. 1, Que. — 5½% and 6% debentures, due Nov. 1, 1960-68-69, $197,000. Issued Dec. 1, 1959. Sold at $90.82 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec, Inc. and Florido Matteau & Fils.

School Commission for Mun. of St. Lambert, Que. — 6% debentures, due Nov. 1, 1960-69, $450,000. Issued Dec. 1, 1959. Sold at $93.07 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec, Inc., Florido Matteau & Fils and Morgan, Ostiguy & Hudon Ltee.

School Commission for Mun. of Village of St. Joseph, P.Q.—6% debentures, due Dec. 1, 1960-69, $105,000. Issued Dec. 10, 1959. Sold at $97.959 to L. G. Beaubien & Cie, Ltée.

School District of East Kildonan No. 14, Man. (Interest Guar. by Prov. of Man.)—6¾% debentures, due Dec. 1, 1960-79, $390,000. Issued Dec. 15, 1959. Sold at $100.68 to A. E. Ames & Co. Limited.

Town of Duvernay, Que. — 6% debentures, due Dec. 1, 1960-69, $497,000. Issued Dec. 1, 1959. Sold at $89.71 to a syndicate of dealers headed by Banque Provinciale du Canada and W. C. Pitfield & Co Limited.

Town of Glace Bay, N.S. — 6% debentures, due Dec. 1, 1960-79, $85,000. Issued Dec 2, 1959. Sold at $93.53 to Gairdner Son & Co. Ltd.

Town of Liverpool, N.S. — 6% 1-8 year debentures, $24,000. Issued Dec. 11, 1959. Sold at $99.03 to F. J. Breman & Co. (N.S.) Ltd

Town of Parry Sound, Ont. — 6¾% debentures, due Dec. 15, 1960-79, $97,325 Issued Dec. 11, 1959. Sold at $99.10 to R. A. Daly & Co. Limited.

Town of Port Colborne, Ont. — 6% debentures, due Oct. 1, 1960-79, $60,000. Issued Dec. 14, 1959. Sold at $95.25 to Bell, Gouinlock & Co. Ltd.

Town of Ridgetown, Ontario—6% debentures, due Dec. 15, 1960-79, $30,000. Issued Dec. 17, 1959. Sold at $95.00 to Bell, Gouinlock & Co. Limited.

Town of St-Leonard-de-Port-Maurice, Que. — 6% debentures, due Dec. 1, 1960-69, $295,000. Issued Dec. 1, 1959. Sold at $89.29 to a syndicate of dealers headed by Banque Provinciale du Canada, Credit Anglo-Francais Ltée and Placements Kennebec.

Township of Crowland, Ont. — 5% debentures, due Nov. 1, 1960-79, $225,000. Issued Dec. 14, 1959. Sold at $85.16 to Merrill Lynch, Pierce, Fenner & Smith Inc.

Yorkton Union Hospital District, Sask. — 6¼% debentures, due Jan. 1, 1961-80, $500,000. Issued Dec. 9, 1959. Sold at $94.60 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Brockville Chemicals Limited — 6¾% first mortgage sinking fund bonds, series A, due Jan. 15, 1980, $3,000,000. Issued Dec. 16, 1959. Offered at $100.00 by W. C. Pitfield & Co. Limited.

Consumers Gas Company — 6½% sinking fund debentures, to mature Dec. 15, 1979, $10,000,000. Dated Dec. 18, 1959. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Harris & Partners Ltd., James Richardson & Sons, Cochrane, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Deacon Findley Coyne Ltd., Fairclough Co. Ltd., Flemming & Co., Ross, Knowles & Co Ltd., Goulding, Rose & Co. Ltd. and H. B. Housser & Co.

Dominion Foundries and Steel, Limited —6¾% sinking fund debentures, due Dec. 1, 1974, $20,000,000. Issued Dec. 16, 1959. Bought privately by A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Industrial Acceptance Corpn. Ltd. — 6½% secured notes, series "U", to mature Dec. 1, 1974, $12,500,000. Dated Dec. 1, 1959. Offered at $100.00 and accrued interest by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Industrial Acceptance Corporation Limited—6½% secured notes, series V, due Dec. 1, 1979, $5,000,000. Issued Dec. 16, 1959. Bought privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Limited.

Scott Misener Steamships Ltd. —6¼% first mortgage sinking fund bonds, series "C", due Nov. 30, 1974, $0,000,000. Issued Dec 9, 1959. Bought privately by Royal Securities Corpn. Ltd. and Wood, Gundy & Co. Ltd.

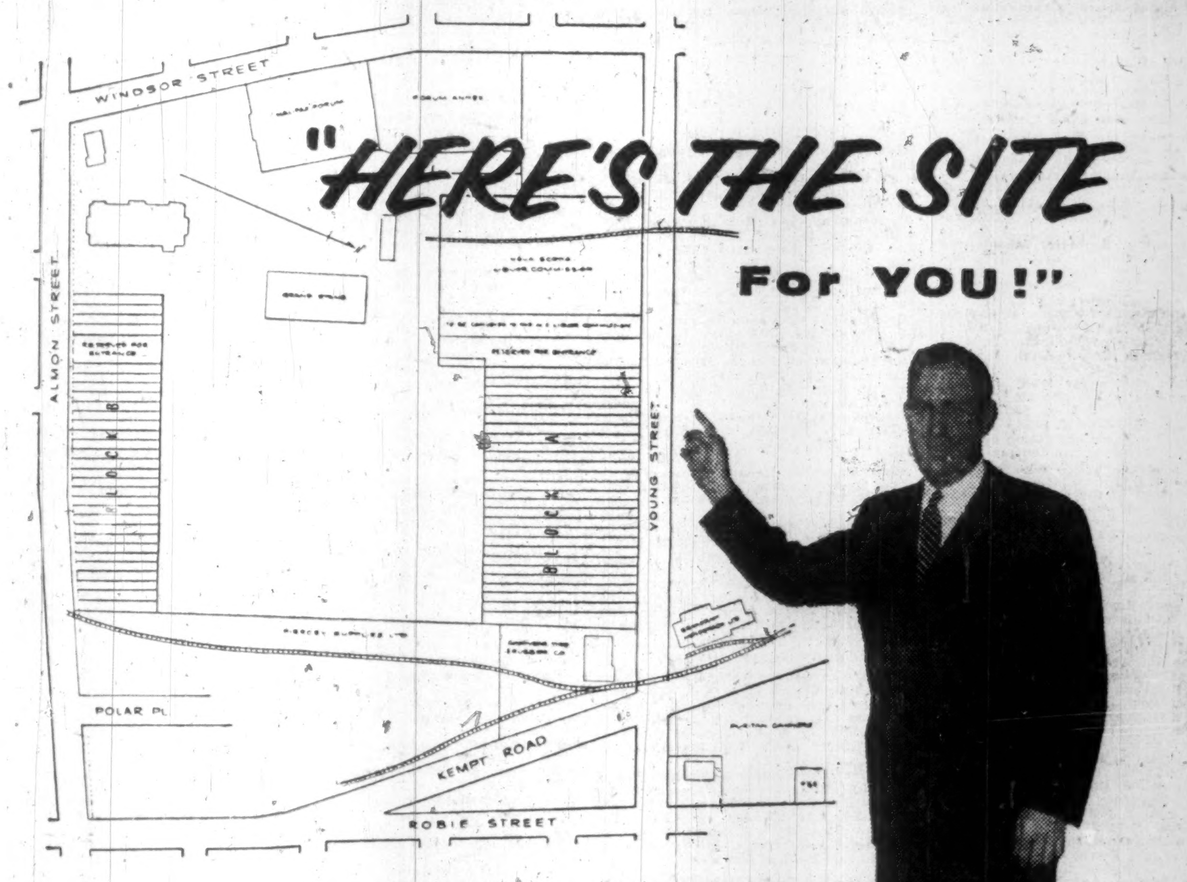
PREFERRED

Brockville Chemicals Limited—1,300,000 6% noncallable noncumulative participating preferred shares (par value of $10.00 each). Offered at $10.00 per share by W. C. Pitfield & Co. Limited, Nesbitt, Thomson & Co. Limited, Royal Securities Corpn. Limited, McLeod, Young, Weir & Co. Limited, Greenshields & Co. Inc., James Richardson & Sons, Midland Securities Corpn. Limited, Rene-T. Leclerc, Inc., Ross, Knowles & Co. Limited, Geoffrion, Robert & Gelinas, Inc. and Graham, Armstrong Securities Ltd.

International Utilities Corpn. — 350,000 shares (of which 75,000 shares are being offered in Canada at $38.00 Canada per share) $2.00 convertible preferred stock (payable in U. S. funds) (cumulative-par value $25.00 per share). Offered by Butcher & Sherrerd, Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Gairdner, Son & Co. Ltd., Osler, Hammond & Nanton Ltd., Carlile & McCarthy Ltd., Pemberton Securities Ltd., Tanner Bros. Ltd., Cochran, Murray & Co. Ltd., J. H. Crang & Co., D. M. Duggan Investments Ltd., G. E. Leslie & Co. and Ringland, Meredith & Co. Ltd.

COMMON

Consumers Gas Company — 309,472 common shares (without par value). Offered by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn Ltd., Harris & Partners Ltd., James Richardson & Sons, Burns & Denton Ltd., Deacon Findley Coyne Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Ross, Knowles & Co. Ltd., Goulding, Rose & Co. Ltd., Flemming & Co. and H. B. Housser & Co.



"Yes, this former location of the Halifax Exhibition offers many advantages for both large and small industries.

"FIRST: The site has been surveyed in 20 ft. wide units, with Block B Units measuring 160 to 195 feet long each, and Block A Units all 330 ft. long. But you can buy as many units as you may require for your plant.

"SECOND: Halifax is the principal marketplace for the four Atlantic Provinces, with their Two Billion Dollar annual turnover. Its Harbour, one of the world's largest and finest, is open all year round. And its easy and low cost access to the wealthy markets of the Americas, as well as Europe, means lower distribution and operating costs. Metropolitan Halifax's population of 172,000 is 24% that of the entire Province. And its personal disposable income TOPS Canada's average.

"THIRD: There is an ample supply of low-cost thermal power and basic industrial minerals while the labour supply is abundant, stable and versatile. Moreover, the city is a delightful place to live and work in, with its temperate climate, forty excellent schools, five accredited colleges, and complete recreational facilities, including boating and bathing, available right within the city limits.

"FOURTH: In addition, our Provincial Crown Company, Industrial Estates Limited, will build a plant to your specifications at low rent and taxes — with option to buy later at cost. Or assist with your own financing. As they have just done for Puritan Canners Limited, whose new plant site is marked at the lower right of the plan.

"Halifax, therefore, has EVERYTHING to offer for your new Canadian plant. If interested, write or wire me for a FREE copy of our Industrial Brochure. Or better still, come in person. But don't decide on a location anywhere without first looking up the outstanding advantages of the Year-round Port of Halifax!"

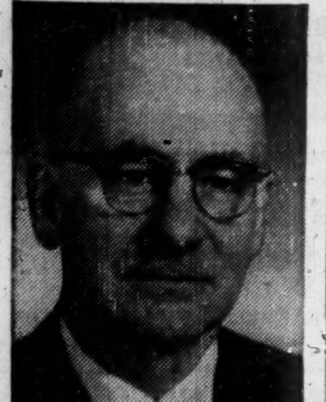
Yours sincerely,

Charles A. Vaughan
MAYOR

THE CITY OF HALIFAX, NOVA SCOTIA, CANADA

ANNOUNCEMENT

NAMED PRESIDENT OF GROLIER SOCIETY OF CANADA



H. B. MAW

H. B. Maw, former Vice-President of The Grolier Society of Canada Limited, 85 Richmond St. West, Toronto, has been named President to succeed A. E. McBride, who has become Vice-Chairman of the Board. Mr. McBride opened the first Canadian office of the Grolier Society Limited, publishers of Grolier Encyclopedia, The Book of Knowledge, Lands and Peoples and Popular Science, in Winnipeg in 1912. The Society, in 1960, celebrates the 50th Anniversary of the first publication of The Book of Knowledge.

KIRKLAND SHAFT

Kirkland Minerals plans an early start on deepening of the shaft by 150 ft. The extension will carry the shaft down to 5,800 ft. The sinking together with a drilling program is slated for completion in about four months.

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ANNOUNCEMENT

FIDELITY LIFE APPOINTMENT

D. F. DUNCAN, F.S.A.

D. F. Duncan, F.S.A., has been appointed Actuary for Fidelity Life Assurance Company, Regina, according to an announcement made by W. E. A. Eland, Managing Director. Mr. Duncan, formerly Executive Assistant, is a Fellow of the Society of Actuaries.

Fidelity Life is a Dominion Licensed Life Insurance Company and is allied with Friends' Provident and Century Life Office of London, England. (Est. 1832).

Finland Offers Lakes, Climate Like Muskoka

By LYN HARRINGTON

Finland has a lake for every 66 of its 4.5 million inhabitants.

In addition, salt water forms a third of its boundaries.

Although the Arctic Circle girdles its waist, Finland is no colder than the Muskoka district of Ontario.

In fact, Finland is enough like northern Ontario to deceive the eye, though not the ear.

Here you'll find some English spoken, more German, quite a lot of Swedish since Finland is officially bi-lingual.

Since World War II, English has displaced German on the school curriculum.

In Helsinki and on the tourist trails, you won't need a dictionary.

Helsinki, on the Gulf of Finland, is the first port of call for most visitors, with its steamship docks and international airport.

Flights from London take 7½ hr., less than three from Copenhagen.

Many visitors arrive by ferry from Stockholm, or by a shorter overnight trip at Turku, the ancient capital.

Helsinki, capital since 1812, is the hub of sight-seeing tours.

Finland is well organized to show guests its beauty spots, modern industries, birthplaces of the famous, the ski slopes or trout streams of Lapland.

Finland is anxious for tourists, and has done a remarkable job in preparing for them, especially in a country still paying heavy war taxes.

Canadians no longer need visas.

Tourists may bring their automobiles with a minimum of red tape, or rent cars, and traffic keeps to the right. (Bear that in mind if you cross from Sweden.)

Swift diesel trains slide across the country. Big buses roll north through sunlit nights to Lapland. Aircraft carry holidayers from the south to Rovaniemi on the Arctic Circle.

Any number of boat cruises may be enjoyed in this land of lakes, especially out from Kuopio near the Russian border, and Hammenlinna to the west.

Harbor tours take visitors around the many-islanded Helsinki harbor, especially to an ancient fortress with a fine restaurant in its old powder magazine.

Finland's tourist season is short, and hotels are crowded in August.

July is a better month, but even so make sure of your reservations for hotel and ferry.

Modern hotels exist even in out-of-the-way places, and though rather high by Scandinavian standards, rates are a little lower than in Canada.

A service charge of 15% is added automatically, and in restaurants, a 10% tip is included on the bill.

Food in Finland is always clean and sometimes superlatively cooked, though plenty of medium-sized restaurants serve a drab average.

A small cup of coffee costs 9c, a large cup 18c.

You should certainly try Finnish specialties, such as *viili,* a creamy yogurt dessert beloved of the Kalevala heroes.

Restaurant service is leisurely, to say the least.

Imported wine and whisky come high, and regulations hedge drinking much like Canadian liquor laws.

Taxi fares start at about 130 Finnmarks, or about 40c. You do not tip the driver.

"Find the Finns" is a tourist-welcoming program modeled on Denmark's "Meet The Danes". However, at the height of summer, don't count on it.

These Finnish hostesses are all away at summer cottages, sun-worshipping. Business and social life sags in summer.

But special events go on just the same—games in the Olympic Stadium in Helsinki, and in smaller stadia across the country.

Distinguished handcrafts tempt the pocketbook in smart, big department stores.

Live theatre, with many professional and several thousand amateur groups, goes on year-round.

Concerts are not abandoned, and even the stroller enjoys fine music on Helsinki's tree-lined promenades.

Helsinki is the biggest city, and the most interesting, with an astonishing number of pretty girls.

It can, however, be a revelation to visit busy industrial Tampere, and find not one smoking chimney.

The town is completely electrified.

A young city is Lahti, its industries based almost wholly on forest products.

Turku, seat of the oldest university, seems hoary in the midst of such progressive town-planning elsewhere.

Kemi in the north — you may meet gypsies here — and Rovaniemi are bright, clean towns.

Actually Rovaniemi is the newest city in Finland, re-built after being completely razed by the retreating Germans.

It is attractively laid out on a high riverbank, has pastel-tinted apartment blocks, modern stores, a luxurious hotel — the whole designed by Finland's imaginative architects and town planners.

Rovaniemi is the gateway to Lapland.

The Finnish Tourist Association operates four hostels here, beautiful buildings where rates are relatively high, food middling, scenery rewarding.

Two near the Norwegian mountain border double as ski lodges.

Lapp communities are accustomed to visitors during the June ski meets, or at their reindeer roundups in September. **About 1,500 Lapps live in Finland,** including the Fishing Lapps of Lake Inari, who refused to live under the Russians. They were moved by truck over winter roads, and by airlift.

The ancient costume of the Lapps is no museum piece.

The navy tunics with yards of braid are worn herding reindeer on the tundra.

Women wear their scarlet bonnets to church and to milk the farm cow, and the boys their star-shaped caps to school.

Finland, like other Scandinavian countries, provides an ideal busman's holiday.

The architect is stimulated by advanced design, the artist by traditional and futuristic sculpture.

Social services have been in operation longer than Sweden's more famed projects.

New industries and new techniques are notable, not least in the developing north.

With its frontier life, its woods operations, its hydro-electric resources, Finland does indeed resemble northern Ontario.

But it also combines old tradition with sophistication, so that even the giddiest tourist picks up new ideas while having a lot of fun.

Port of Halifax Plays Role In Growth of Area's Wealth

Port of Halifax accounts for a large part of the area's wealth, K. A. Ross, general manager, Halifax Board of Trade, told a meeting of the Halifax-Dartmouth branch of the Life Underwriters Association recently.

There are 5.5 mi. of piers valued at $37 million and the port employs an estimated 2,000 workers earning $4.5 million annually.

The National Harbours Board employs 250 office workers and 275 outside workers earning $900,000 annually.

Twelve established companies represent 42 steamship lines who use the port four or more times a year. About 3,000 ships call at the port annually.

Port tonnage, said Ross, is up almost one million tons over 1958.

Other highlights of his talk:

- **Assessments** in Halifax County have risen from $48 million in 1955 to $61 million in 1958 and, in Dartmouth, from $26 million to around $30 million.
- **Tax accounts** in Halifax County have gone up from 26,000 in 1951 to 41,000 in 1959.
- **Number of children** in school rose from 19,000 in 1956 to 24,235 in 1959 and is increasing at a rate of about 1,500 each year.
- **Passenger cars** increased by 4,000 in two years, telephones by 800, users of electricity by 3,500 of which 1,300 are commercial.
- **Nova Scotia Light & Power Co.,** recently completed a $30 million expansion program and has an additional $40 million in expansion ahead.
- **New home construction** is up this year in Metro Halifax with 1,247 starts to Oct 31, 1959, and 1,019 homes under construction as of that date.

New Law Sparks Trade with Peru

Recent legislation providing for important concessions to importers and investors may help Canadians to get a larger share of an expanding market in Peru, one of South America's economically bounciest nations.

A new industrial promotion law, designed to stimulate Peru's industrial and resources development, offers tax concessions on investment capital, reduces or lifts duties on imports of new machinery and industrial raw materials, and permits tax-free reinvestment of profits in certain cases.

Canada's growing exports to Peru were $11.5 million last year. This amount included some $5.7 million agricultural products.

But Peru also was Canada's largest single importer of mining equipment and the largest South American importer of Canadian-made industrial machinery. Total imports of Peru in 1958 amounted to $250 million.

With a population of 7.5 million and vast newly discovered natural resources, the country is after immigrants, capital investment, equipment and know-how to develop its economy.

Peru now has a stable currency which can be freely exchanged for the Canadian dollar.

West German exporters, offering long-term credits, are among the most aggressive groups in selling Peruvian markets. But with the new drive to develop its industry, Peru is looking for more foreign investment, while becoming less insistent on credit as a prime condition for doing business.

Jamaican Market For Ont. Co-ops?

New trade channel opening between Canada and West Indies?

Jamaican co-operatives have called on **United Co-Operatives of Ontario** for help in streamlining their feed and fertilizer business.

It points to a possible market for the Ontario organization which has developed its feed and fertilizer business over past 20 years, now does $30 million retail sales yearly in these products.

But no commitments for sales to the islands have been made, according to Leonard Harmon, general manager of United Co-operatives.

He headed a three-man committee to Jamaica this month to present recommendations on organization to co-ops there.

POST TRAVEL BUREAU

Where to go - how to go - where to stay

American Airlines Prop-jet Service from Malton Jan. 17

The Toronto-Hamilton area will have a new prop-jet air link with New York when **American Airlines** inaugurates Electra service Jan. 17.

The 410 mph plane will fly passengers between Toronto's Malton Airport and New York's Idlewild in 1 hr., 24 min.

Initially the airline will provide three daily nonstop trips in each direction with three additional daily flights to be added in February.

Passenger capacity is 68. Luggage capacity: 565 pieces — or more than eight bags per passenger.

Special features: six-passenger lounge, foam rubber hassocks for use as foot rests, coffee maker that turns out freshly-brewed coffee every few minutes.

Toronto, which has been served by AA since 1941, is one of 77 North American cities now included in the airline's network.

By the end of this year, AA will have carried an estimated 550,000 passengers from Canada to the U. S.

To be completely jet-powered by 1962, AA's fleet will then consist of 35 Electras, 50 Boeing 707 jets and 25 Convair 600 jet airliners.

Travel Tips

JET SERVICE to the Caribbean will be inaugurated by **BOAC** in February. The airline will operate six Comet 4 flights per week from New York to Montego Bay—three direct and three with intermediate stops at Nassau.

* * *

EUROPEAN AIR SERVICE will be stepped up as well as speeded up next summer. About 90 of the newest jet and prop-jet planes will be in service on Atlantic and European routes starting April 1. Passenger capacity will be increased about 20% to 30% compared to last summer.

* * *

MANITOBA TOURIST ASSOCIATION (which has expanded its membership to include all groups interested in the tourist trade from chambers of commerce to gas stations) will publish an annual accommodation booklet jointly with the Department of Industry and Commerce. The booklet will include a valuable list of tourist information such as accommodation, prices, recreation facilities, special events etc.

* * *

LATEST DEVELOPMENT at Hilton Head Island, South Carolina, is the 80-room **William Hilton Inn.** The Hilton Head property, which covers about 5,500 acres, is being developed as a resort property, patterned on Sea Island, Ga., (FP, Dec. 20, 1959). The new hotel is to be expanded at a later date to 750 rooms with convention facilities. Per person rates on Modified American Plan: $11 to $12 for a double room, $15 to $17 single, $30 for a suite. Hotel representative: **Utell International,** with Canadian headquarters at Toronto.

Japan's Wheat Plan Threat To Canada?

The Japanese government will start a 10-year program in 1960 to increase wheat and barley production and improve its quality.

The plan is aimed at expanding the soft wheat and barley production and eventually cutting down imports.

Last year, Japan bought $53.7 million of wheat, $13.8 million of barley from Canada. During the first 10 months of this year we sold Japan nearly $65 million worth of wheat and barley.

Japan spends $3.5 million annually in price supports for domestic wheat, while production cost is 20% higher than the price paid for imported grain.

Could Keep Lakes Open Year-Round

Year-round navigation on the Great Lakes is now technically possible, says Admiral E. H. Thiele, engineer-in-chief, U. S. Coast Guard.

New techniques to keep locks and dock areas free of ice, combined with adequate ice breaker assistance, could keep traffic moving over all of the Great Lakes 12 months of the year, he told an American Merchant Marine Conference.

Admiral Thiele cited winter operations by coal carriers between Toledo and Detroit, and bulk oil tankers on Lake Michigan, as well as all-winter Coast Guard operations.

While all-year operation also is possible on the Seaway, extensive engineering projects would be required and these are questionable economically, he stated.

Saint John Park Tripled in Size

From Our Own Correspondent

SAINT JOHN — Capacity of Saint John's highly-successful tourist park will be tripled for 1960.

A camping site for 20 tents was set up a year ago in Rockwood Park, a 2,200-acre plot in the heart of the city. At 50c a night, it was jammed from opening day.

The merchants' association backed tourist officials in obtaining approval of the city to spend $16,000 on an additional 40 sites for next summer. The fee will go to $1.

Rockwood Park contains seven lakes, including three that are seldom visited despite their heart-of-the-city location. The tourist camp is being built adjacent to Lily Lake within five minutes of downtown shopping centres.

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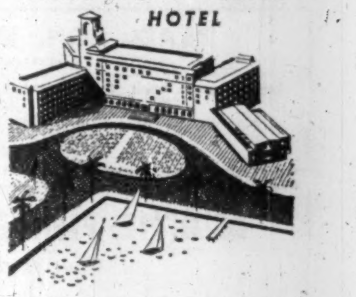

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REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home.*

Source: Gruneau Research.

The Financial Post

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ANNOUNCEMENT

WESTMINSTER PAPER COMPANY LIMITED APPOINTMENTS

F. F. FOOTE

W. C. CARLSON

A. L. TAYLOR, C.A.

The following organization changes, effective January 1, 1960, have been announced by Arthur F. Armstrong, President, Westminster Paper Company Limited.

F. F. Foote is retiring as Treasurer of the Company but will continue as a Director. Mr. Foote is a graduate of the University of Toronto and joined the Company in 1922.

W. C. Carlson, presently the Secretary and Assistant Treasurer, has been appointed Treasurer and will continue as Secretary. Mr. Carlson, who was born in Vancouver, is a Fellow of the Chartered Institute of Secretaries and joined the Company in 1946 as Office Manager.

A. L. Taylor, C.A., who is at present Chief Accountant, has been appointed to the newly created post of Comptroller. A native of Vancouver, Mr. Taylor attended the University of British Columbia and is a member of the Institute of Chartered Accountants of B.C. He joined the Company in 1957 as a Cost Accountant.

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Federal Building, Toronto

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European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

AN UNPRECEDENTED occurrence in European investment history is being widely discussed in the business press.

Unfortunately, Canadian stock promotion is emerging as the villain of the piece.

An investment firm domiciled in Liechtenstein, which has been selling stock in a Canadian oil company, sent a letter to all stockholders informing them that "the stock has unfortunately gone down considerably" and that the whole transaction is being canceled.

"It is our principle to justify the confidence of our clients," the letter concludes. "We are therefore returning to you the full amount which you invested in this stock."

The shares had first been advertised in the European press last September as a red hot opportunity to make "extraordinarily large profits".

The European underwriters have now issued a communique which explains, with surprising naïveté:

"**Our Canadian sources had told us that it was absolutely certain the stock would go up.** Unfortunately we discovered a few weeks later that we had been misled. It is most embarrassing to us to be involved in this unpleasant affair."

* * *

France's payments balance is developing so favorably that business circles are beginning to talk about an "economic miracle".

In the first six months of 1959, France took in $788 million more than it paid out, compared with a $358 million deficit for the same period of 1958.

The trade balance, too, is showing a spectacular improvement. While 1957 ended with a foreign trade deficit of $1,134 million and 1958 with a deficit of $427 million, 1959 will show a surplus of over $600 million.

* * *

A semi-official committee to promote trade between France and Eastern Europe has been founded in Paris with government and industry sponsorship.

For France it is more difficult to establish a satisfactory trade pattern with the Soviet bloc than for other Western countries, since the communists will only import from those who accept their export goods.

These consist largely of coal and oil of which France has itself a surplus.

French exports to communist Eastern Europe have increased from $30 million in 1953 to $140 million in 1958 and their further expansion is considered vital in French foreign trade planning.

* * *

West Germany is speeding up the liberalization of imports of finished and semi-finished goods from the dollar area.

All restrictions have been removed on films, tires, cardboard containers and certain textiles as per Jan. 1.

It is anticipated that by July 1, 1960, synthetic rubber and aluminum of dollar origin will be equally liberalized.

Most of these liberalizations were originally scheduled for the end of 1960.

The present quota system will remain in force with regards to goods originating in Japan, India and Pakistan, but quotas will probably be somewhat increased.

Italy is making good headway in the world's export markets.

In the first nine months of 1959, Italy's exports were worth $2,100 million, an increase of 8.3% over the previous year. Imports increased as well, though only by 1.2% to $2,500 million.

The biggest export increase, 19.8%, occurred in Italy's trade with her five European Common Market partners.

* * *

Finland wants to increase its exports to the West through establishments of a co-operative export corporation, to be known as "Finnex".

Members will contribute to the expenses of Finnex in proportion to their exports and, in addition, pay a 3% commission on export orders.

Branch offices of Finnex will shortly be established in several countries.

The co-operative will not handle goods that are already well established in Finland's export trade, such as lumber, newsprint, iron and steel.

Instead it will concentrate on consumer goods, textiles, glass.

Company Reports

Beverages

DOW BREWERY LTD., Montreal, consolidated net profit of $3,401,761 for year ended Oct. 31, 1959 was 16.1% higher than previous year's $2,930,026.

Sales and earnings improved despite increased taxes.

Capital expenses totaled $1,560,767 and included purchase of property in Montreal and Toronto for future expansion. Budget for 1960 capital expenditures is $1,113,000.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
Net oper. income	$7,970,909	$6,931,821
Add: Prof. sale f.a.	116,008	18,497
Prof. sale invest.		40,475
Prof. deb. red.		43,000
Other income	590,797	526,807
Net earnings	8,677,714	7,560,600
Less: Deprec.	1,814,584	1,916,536
Deb. int.	120,369	148,038
Res. for taxes	3,341,000	2,566,000
Net profit	3,401,761	2,930,026
Less: Pref. divds.	194,250	194,250
Com. divds.	1,082,058	811,543
Surplus for year	2,125,453	1,924,233
Times Debenture Interest Earned:		
Before deprec.	72.09	51.07
After deprec.	57.02	38.13
Earnings per Share and Dividend Record:		
Preferred	$30.65	$26.40
Paid	1.75	1.75
Common	4.45	3.79
Paid	1.50	1.12½
Shares o/s as at Oct. 31:		
Preferred, $25 par	111,000	111,000
Common, n.p.v.	721,372	721,372

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$722,804	$3,364,501
Accts. rec	4,587,691	3,586,517
Mkt. invest.‡	4,950,000	6,149,250
Inventories	4,239,314	4,571,946
Loans rec	9,000,000	5,000,000
Prepaid exps.	401,039	500,395
Total curr. assets	23,921,348	23,172,609
Misc invest.	1,724,809	1,675,075
Fixed assets*	14,880,694	15,157,636
Total assets	40,526,851	40,005,320
Accts., etc., pay.	2,203,081	3,280,150
Income taxes	1,995,535	1,522,388
Total curr. liab.	4,198,616	4,802,538
Funded debt	3,000,000	4,000,000
Capital stock	8,183,285	8,185,285
Surplus	25,142,950	23,017,497
*After depr. of	17,942,135	16,543,488
‡Market value	4,820,000	6,147,000
Working capital	19,722,332	18,370,071

CANADIAN BREWERIES LTD., Toronto, consolidated net profit of $12,395,992 for year ended Oct. 31, 1959 was 23% higher than previous year's $10,079,209.

Sales increased 18.6% to $333,764,285 despite intensified competition and increasing costs. Sales in U. S., U. K., and Canada should show still further improvement, Chairman E. P. Taylor reports.

Company is continuing to press for substantial federal and provincial tax relief in Canada.

Capital expenditures exceeded $16 million. Construction is continuing on the O'Keefe Vancouver plant and the Carling plant in Etobicoke. It is expected that production at the new Carling plant near Baltimore, should start in the spring of 1961.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1959	1958
	$	$
Net sales	333,764,285	281,445,406
Less: Gvot. sls. tax	121,793,118	103,670,338
Cost of goods, gen. exp., etc.	175,587,577	149,055,166
Add: Dividends	313,294	314,115
Misc. inc.	1,550,069	1,367,065
Prof. sale f.a.	......	758,339
Net earnings	38,246,953	31,159,421
Less: Deprec.	8,753,781	8,330,956
Interest	3,042,596	2,646,974
Taxes	12,950,000	8,667,000
Min. int	1,104,584	1,435,282
Net profit	12,395,992	10,079,209
Less: Divds.	5,175,869	5,109,618
Surplus for year	7,220,123	4,969,591
Times All Interest Earned:		
Before depr.	12.57	11.77
After depr.	9.69	8.82
Earnings per Share and Dividend Record:		
Preferred	$77.14	$32.35
Paid	1.25	1.25
Common	3.62	3.04
Paid	1.50	1.50
Shares o/s as at Oct. 31:		
Preferred, $25 par	160,699	311,613
Common, n p.v.	3,346,904	3,157,266

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1959	1958
Cash	$6,169,337	$8,129,232
Investments†	8,462,730	8,979,011
Accts. rec	12,191,275	10,564,514
Inventories	31,966,274	30,899,075
Prepaid exps.	1,854,176	2,301,897
Total curr. assets	60,643,792	60,873,729
Debent. disc.	1,325,628	1,463,274
Inv. allied cos.	16,883,653	14,081,791
Other assets	12,973,319	9,714,442
Fixed assets*	113,517,342	110,307,567
Total assets	205,343,734	196,440,803
Accts. pay.	10,461,768	10,100,892
Taxes pay.	14,075,711	9,525,946
Total curr. liab.	24,537,479	19,626,838
Funded debt	56,044,000	60,008,500
Min. int.	12,743,141	13,206,918
Capital stock	51,659,770	50,006,584
Capital surplus	482,097	934,839
Earned surplus	59,877,247	52,657,124
*After depr. of	68,220,076	60,414,054
†Market value	8,254,230	8,996,756

House Sales Boom Match '58 Record

By FORBES GILBERTSON

Sales of new housing across Canada are generally booming, will probably equal the 1958 sales record.

Dwelling completions in 1959, previously estimated at around 140,000, are now expected to equal the 1958 figure of 146,686, may very well set a new record.

Except for one major soft spot, available housing is reckoned at only a normal two weeks supply.

The one soft spot is the key Metro Toronto area where builders and realtors reported homes moving more slowly than usual even for the customarily poor month of December.

But, at worst, it's estimated that Toronto only has a month's supply of new housing and there's no real concern over this among housing experts.

Vancouver, a soft spot a few months ago, has shown a gradual decrease in completed and unoccupied homes with about 600 units available at the end of November. There's no oversupply and the market is expected to absorb these quickly.

Montreal and other major centres report housing sales are in good shape.

Completions to the end of November in Montreal were down from 1958 slightly and there were less homes under construction, too. Year-end sales picture here will be good.

Since late 1957, 65,000 units have been approved under the small homes loan program of the government and about 50,000 of these have been absorbed by the market.

Of the remaining 15,000, some 12,000 were started under the federal government's fall direct lending program.

Of the other 3,000, only about 1,000 are actually completed.

A good many of those nearing completion are in the Metro Toronto area and will mean a fair inventory of small homes.

While Metro Toronto is the only place reporting any significant number of homes completed and unoccupied, the proportion of these unoccupied to total completed units works out at just about the same percentage as 1958.

There's some feeling that the slowdown in available NHA mortgage money came at a good time for the Metro Toronto area. Before builders swing into next spring's building program, any slack will have been taken up.

While one expert felt the sales slowdown in Toronto showed that building had gone beyond what the public could absorb right now, others attributed it to these factors:

- **Tougher competitive market** in a highly competitive area. Buyers are taking their time and shopping more and looking longer.
- **High cost of land,** plus overpricing by some builders, has put them out of the market for the moment.

But while the Toronto market has been slow compared to other years, sales were expected to pick up right after the New Year.

Ahead: A good carryover of homes under construction but, in spite of an increase in the NHA rate to 6¾%, starts still are estimated at around 125,000.

In fact, when this estimate was made, an expected change in the rate was taken into consideration.

With completions to the end of December up slightly in 1959 over 1958, number of completed, unoccupied dwellings, on the market now is about the same percentage of completed dwelling units as in 1958.

In other words: Buyers are keeping up well with the house-building pace.

Building Industry Headed For Another Record Year

The year 1960 will see another increase in the annual volume of construction.

Construction program should reach around $7,500 million, according to J. Eric Harrington of Montreal, president of the Canadian Construction Association.

About 600,000 people will be employed in on-site operations, and an equal number off-site.

A warning from the CCA president:

Competition will be fierce and average rate of profit will likely continue to be low.

If there isn't more sane bidding, said Harrington, close to 30% of contracting companies will be operating at a loss.

Current estimates of 125,000 housing unit starts in 1960, while below 1958 and 1959, still represent a big program, he said.

Shortage of serviced lands and mortgage funds under NHA are the main limiting factors right now.

Harrington also predicted an increase in the number of high-rise apartments built in connection with urban renewal projects.

Other Harrington predictions:

- **Non-residential building should increase in volume.** Need for schools, universities, hospitals, etc., continues. Educational and hospital construction is big business today, totaling over $500 million.
- **Commercial and industrial building** should also continue at a high level, comprising well over $1,000 million.
- **Volume of engineering construction,** approximately 40% of the total, will be maintained and probably increased.
- **Pipeline construction will rise** in volume if permission to export natural gas is obtained.

One of the major projects ahead: Building the South Saskatchewan Dam.

- **Increased road-building** is planned in nearly every section but difficulties in floating loans may cause some provinces and municipalities to trim their programs somewhat.

▶ **On labor relations:**

Local industry-wide work stoppages continue to occur, said Harrington, as a result of a dispute between contractors and one construction trade union. All optimistic predictions, he said, are dependent on keeping such crippling stoppages to a minimum.

The construction industry hopes to see some revisions in labor legislation and in attitudes at the bargaining tables during 1960 which will deal with these serious problems effectively.

▶ **Credit:**

Generally satisfactory outlook, according to Harrington. Some enterprises may be affected in geting the credit they want because of the highly competitive nature of the industry right now.

A reasonable amount of money will be available with projects being accepted on their individual merits. As long as the economy is stable, sound projects should have relatively little difficulty in getting the necessary financing.

▶ **Costs:**

Prices for construction materials will remain steady for the most part. This, said Harrington, has been a stabilizing factor for the whole industry.

But some manufacturers are finding it tough to absorb higher costs brought about by increased wages, etc.

Harrington also put in a plug for more winter construction.

When all factors are considered and there's proper scheduling of a project, costs are usually quite comparable with those experienced in summer and sometimes are even less.

An encouraging factor, said Harrington:

Seasonal unemployment will decline this winter compared to the previous two winters.

His conclusion:

The industry is headed for another new record in 1960 both in terms of dollars and physical amount of construction work put in place.

Vickers Awarded Second Contract

MONTREAL (Staff) — Contract for a second 26,000-ton great lakes bulk carrier has been placed with **Canadian Vickers Ltd.** by **Scott Misener Steamships Ltd.**, Port Weller, Ont.

The big lakers — which have a length of 722.5 ft. and breadth of 75 ft. — are designed for the Seaway trade.

Officials of Vickers say the first ship is scheduled for completion about September. Her sister ship should be ready about six months later.

Shipping circles in Montreal estimate cost of the ships at about $5 million to $7 million each.

Recently, Scott Misener issued $9 million 6¼% first mortgage bonds (**FP**, Dec. 12, 1959) to help finance the new additions to its fleet. The bonds were privately placed at par, it is reported.

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It's a Top Year for Dofasco Plan More Expansion for '60

- *Dofasco sees continued high operating level next year . . .*
- *Canada Cement sales and earnings about the same as 1958 . . .*

By NESTOR

DOMINION FOUNDRIES & STEEL enjoyed a record year in 1959. Operating levels were high throughout the year, capacity has been increased, and order books are full.

Currently, shipments to customers are at a higher-than-usual rate due mainly to shortages of steel arising from the U. S. steel strike. One result is that normal year-end inventory build-up by Dofasco has not taken place; and the increased shipments will have a beneficial effect on earnings.

On the outlook for 1960, F. H. Sherman, president says:

"We expect sales of flat rolled products for the first nine months to be good, at least as good as 1959. The fourth quarter is difficult to predict at this time but we see no reason for any serious reduction in operating rate.

"Consumption of some cold rolled products may be adversely affected by the reduced level of home building and the slower tempo in the agricultural implement business, but we expect other lines to pick up the slack."

Company sees little prospect of improvement in steel casting foundry operations which have been well under capacity for the last two years. There is no sign yet of re-equipment programs by Canadian railways which would bring business to Dofasco's foundry.

No indication has been given by company of 1959 earnings, but outside analysts have predicted that net profit may be about 15% above year-before levels at $13 million or $3.65 per common share.

Net profit in 1958 was $11.2 million ($3.12 per share).

Dofasco increased steel ingot capacity by about 25% to one million tons annually in 1959; operations in the latter part of the year were at this level. Further expansion planned for 1960 will see ingot capacity raised again to 1.2 million tons and pig iron capacity upped by 50%.

Construction of a third blast furnace in 1960 will bring Dofasco's primary steel-making capacity into balance with recently expanded finishing capacity. A second continuous galvanizing line, for production of aluminum coated steel sheets, will be set up.

A new wide-sheet mill—up to 60-in.—is now in try-out stages. It will provide the widest steel sheet in Canada.

Company's iron ore requirements are well taken care of until the start of the shipping season next spring.

For the second year in succession, Dofasco has increased its dividend rate. The quarterly payment on Jan. 2 will be 35c per share, up from previous rate of 30c. (A year ago it was raised from 25c).

At recent market price of $51¼, common stock is 77% above UV level ($29), could rise 15% before reaching OV level ($59). Price is 14.0 times estimated 1959 earnings of $3.65 per share. Yield is 2.73% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $52¾, a low of $41¾.

• • •

CANADA CEMENT CO. sales in 1959 were about the same as in 1958, FP understands. Company operated somewhat below annual capacity of 24 million bbl. but at efficient rates.

At one time company produced 85% of all Canadian cement. It is still the giant of the industry, operating nine of the 19 cement plants in Canada and accounting for about half the output.

In the first nine months of 1959 Canadian cement production was fractionally lower than in corresponding 1958 but shipments to customers were slightly higher. Production was 5,429,876 tons against 5,379,202 while shipments for the nine months were 5,547,692 tons against 5,429,724.

Stocks at plants and warehouses at Oct. 31 were 491,608 against 404,249 a year ago.

Exports rose in the nine months to 248,779 tons from 132,595 in the first three quarters of 1958. Canada Cement, however, is not active in the export market.

The U. S. steel strike had little effect on the Canadian cement industry as sufficient quantities of reinforcing and other steels used in conjunction with cement are available in Canada.

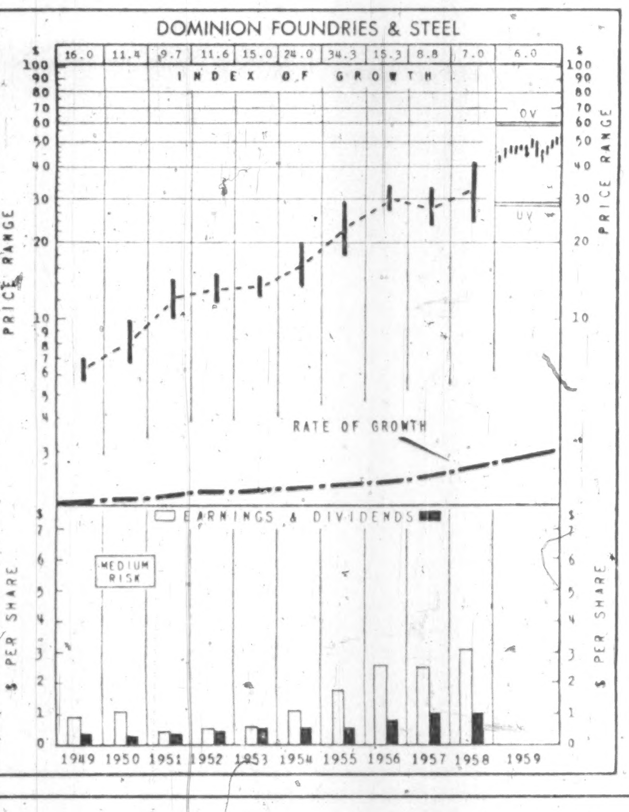
In the Montreal area, where company operates its biggest plant (7.5 million bbl. annually), Canada Cement faced new competition as the year ended.

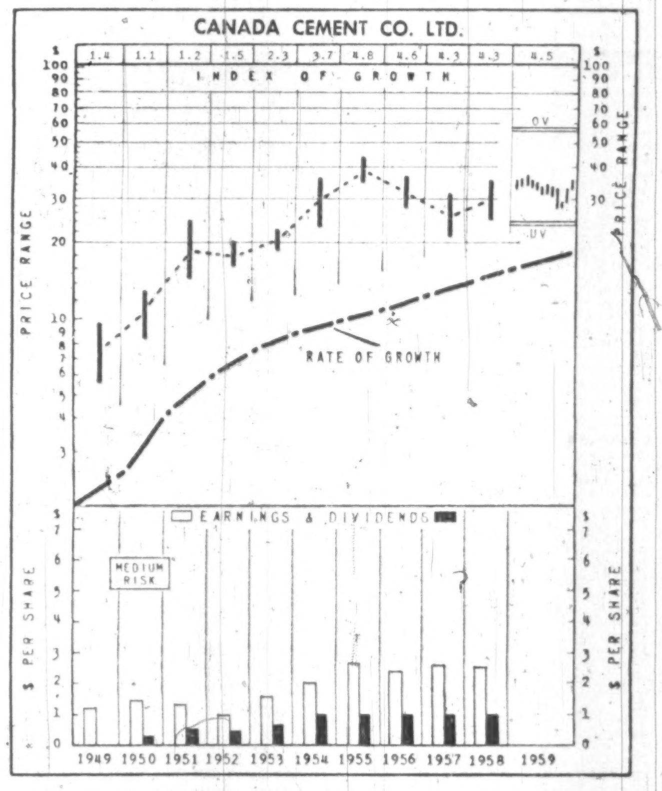
Miron & Freres, an expanding concrete products and construction firm, has erected a four million bbl. plant. A big customer of Canada Cement's, Miron reportedly requires one million bbl. annually for its own use. Obviously if the firm is able to market the balance of its capacity, it would cut seriously into Canada Cement's position.

For 1959 it would appear that Canada Cement's earnings will be close to the $2.60 a share earned last year. Higher spot prices in some areas should at least offset higher operating costs.

Funded debt of Canada Cement consists of $19. million 3¾% debentures, 1955 series, and $14,625,000 5¼% debentures, 1956 series.

At recent market price of $34, common stock is 42% above UV level ($24), could rise 62% before reaching OV level ($55). Price is 13.1 times 1958 earnings of $2.60 per share. Yield is 2.94% at indicated annual dividend rate of $1.00 per share. Price this year has ranged between a high of $37, a low of $26⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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We Get Less U.S. Military Money

Despite misleading official figures, U.S. military spending in Canada has dropped sharply since 1956 . . .

OTTAWA (Staff) — U. S. military spending in Canada has fallen rapidly since 1956, when the Dew Line was completed.

In 1958 it came to less than $140 million, compared with $213 million in 1956 and more than $190 million in 1953, 1954 and 1955.

In 1959 it continued at something like the 1958 rate of just under $12 million a month.

These figures give a realistic view of a recent official U. S. publication covering all defence expenditures abroad.

The U. S. figures, as released in Washington, showed "defence spending" in Canada by the U. S. totaling more than $1,800 million for the six years 1953-58 and the first half of 1959.

Moreover they showed rising expenditure each year, from $192 million in 1953 to $488 million in 1958 and $211 million in the first half of 1959.

Some commentators, examining the U. S. statement, were even led to conclude that defence spending by the U. S. in Canada has recently been an important factor in boosting the premium on the Canadian dollar.

In fact, military expenditures, in the generally accepted sense, have fallen sharply from the years 1953-56.

The only way to explain the U. S. figures is that they include uranium purchases.

Although uranium exports appear in the Canadian statistics on commodity trade just like any other mineral sales, they are still excluded from U. S. trade figures.

Presumably therefore they are included in military spending.

Canadian exports of uranium are reported in terms of Canadian dollars, and some difference in timing may also occur between the Canadian and U. S. figures.

But the following table allows for the exchange rate and shows the true course of U. S. military spending in Canada:

($U.S. Millions)

	US official	Less uranium	Military spending
1953	192	..	192
1954	194	..	194
1955	217	27	190
1956	259	46	213
1957	288	133	155
1958	448	270	*135
1959 Jan-June	211	141	70
Totals	1,809	617	1,349

*SAC bases account also deducted.

The figure of $43 million is deducted from the 1958 total of actual expenditure and represents advances made by the USAF to the government of Canada's U. S. SAC bases trust account.

This account, which is really in the nature of advanced payment, permits the RCAF to let contracts on the U. S. behalf for work on the four northern tanker bases which are being constructed for use of planes refueling SAC bombers in the air.

Of the remaining military spending by U .S. in Canada no breakdown is available from either Canadian or U. S. sources. **But apart from the diminishing expenditure on construction,** the largest factor, by far, is thought to be the purchases of goods and services by U. S. servicemen or for their maintenance.

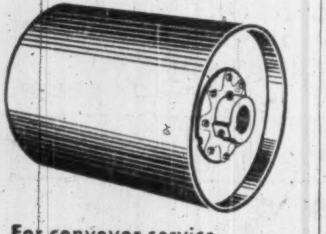
In the three years 1956-58, the U. S. spent $10, $19 and $14 million in Canada for offshore procurement of weapons, for the NATO allies. The arrangement, for a total of $43 million, covered aircraft.

A WORD TO CANADIAN BUSINESS MEN

Are you interested in locating European sources of supply of Engineering Equipment, Parts and Materials? If so, please contact me. I can locate them for you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland.

FROM STOCK
STEEL PULLEYS



For conveyor service

JEFFREY

Stocks in: MONTREAL, TORONTO, VANCOUVER
Branch Offices: HAMILTON, HALIFAX

Engineers Offered U. K. Fellowships

Athlone fellowships, for two years post-graduate training in U. K. industrial establishments or universities, will be granted to 41 Canadian engineers early this year.

Awards, financed by the U. K. government, cover travel cost, living expenses, and any academic fees involved.

They are granted on the understanding that their holders will return to Canada to follow their careers.

This year, 10 Fellows will be engineers who have already been employed in industry, and 31 will be recent graduates in engineering.

Here are dates of selection board sittings at Canadian universities:

Jan. 18-21, McGill University and Ecole Polytechnique, Montreal; Jan. 22, Sherbrooke University, Sherbrooke; Jan. 25-29, University of British Columbia, Vancouver; Jan. 31-Feb. 2, University of Alberta, Edmonton.

Feb. 2-3, University of Saskatchewan, Saskatoon; Feb. 3-6, University of Manitoba, Winnipeg; Feb. 8-10, Laval University, Quebec; Feb. 10-11, University of New Brunswick, Fredericton; Feb. 11-12, Nova Scotia Technical College, Halifax.

Feb. 14-18, University of Toronto; Feb. 18-19, University of Western Ontario, London; Feb. 22-23, Queen's University, Kingston; Feb. 24, University of Ottawa.

LAST GENERATOR

Ontario Hydro placed the 16th and final generating unit in service at the St. Lawrence power development at Cornwall, Ont., last week. It marked completion of one of Canada's largest engineering projects. The $600 million project was built in partnership with the Power Authority of the State of New York. Both agencies shared the cost and are now sharing its 1.9 million kw electrical capacity.

ANNOUNCEMENT

ELECTED DIRECTOR

J. ROBERT LEARN

Announcement is made of the election to the Board of Directors of Nesbitt, Thomson and Company, Limited of Mr. Learn, assistant general sales manager. Mr. Learn joined the Company upon his return from war service overseas, and prior to his transfer to the Company's head office in Montreal was retail sales manager of the Company's offices in Ontario.

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Corporation Bonds

Supplied by Investment Dealers' Association of Canada
As of 10 a.m.
Dec. 29, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	98	100
Alta Gas Trunk L. 5¾, 1981	87½	90½
Algoma Central & H.B.R., 5¾, Mar. 1, 1979	93	96
Algoma Steel, 5¼, 1978	88½c	91½c
Aluminum Co., 4½s, 1973	86½	89½
Bathurst Pr & Paper, 5¼ '73	91½	95
Bell Phone, 5¼ July 2, 1980	91	94
Bicroft Uranium, 5s, 1962	93½	96
Bowater Power 3½s, 1980	75	...
Braz Tract., L. & P., 4½ '70	79½	83½
Brit Amer Oil, 5¼, 1977	87½c	90½c
B C Electric, 5¼, 1988	81½	84½
Do., 6s, 1984	88½	...
B C Tele., 5¼, Nov. 1, 1983	91½	94½
Can Cement, 5½s, 1976	87	89½
Cdn Breweries, 5s, 1983	92½	95½
Cdn Brit. Alum., 5½s, 1980	91	94
Cdn Chemical, 5½s, 1971	93½	96½
C-I-L, 5¾ 1977	94½	97½
Cdn Oil Cos., 4s, 1976	77½	81½
CPR 3½, Oct. 1, 1966	84c	86
Do 5s, 1983	84½	87½
Cdn. West. Nat. G., 5½s, 1983	88½c	91½c
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	90	...
Cons. Denison, 5s 1962	94	97
Consumers Gas, 5s, 1978	86½	89½
Dom. Stores, 5½s, 1976	92½	95½
Dom. Tar & Ch., 5½s, 1978	86½c	89½c
Dryden Paper, 4¾s, 1974	81	85
T. Eaton Accept., 4¾s, 1974	84½	87½
T. Eaton Realty 5s, 1978	86½	89½
Eddy, E. B., 4s, 1974	76½	...
Gen. Motors Acc., 6½s 1977	97½c	100½c
Gt Lakes Paper, 5s, 1976	85½	89½
Gt Lakes Pwr., 4½s, 1975	78	82
Gt. Wpg. Gas, 5½s, Dec. 1, '80	81	85
Do., 5¾, Dec. 1, 1978	89½	92½
Gunnar Mines, 5s, 1960	98	...
Hud. Bay Oil & G., 4s, 1975	75½	79½
Husky Oil & R., 5½s, 1973	82½	86½
Imp. Oil 3s, 1969	80½c	83½
Indust. Accept., 5½s, 1978	89½c	93½
Inland Nat Gas, 6s, 1982	88½	91½
J Labatt, 5½s Jan. 2, 1979	91	95
Loblaw Groc., 6s, 1977	94½	97½
Lorado Uran., 6, 62	78	82
MacMillan & Bl., 5¾s, 1978	92	95
Massey-Ferg., 4½s, 1976	80½c	84½
North Star Oil, 5¾s, 1977	88½	91½
North Ont Nat. G., 5¾s, '82	84	88
Northwestern Util 5¾s, 1983	88½c	91½c
Ont. Jockey Club, 5½s, '72	81	84
Ont. N.G. St. & P., 5½s, 1978	87½	91½
Pac. P., 3½, Apr. 1, '73 ex wt	70	74
Phillips Electrical, 5s, 1973	87½	...
Pronto Uranium, 5s, 1960	99	...
Que. Nat. Gas, 5¾s, 1985	82	86
Regent Refing., 4½s 1975	78½	...
St Law Corp., 5s, 1978	86½	89½
Shaw W & Pwr., 4¾s, 1976	86½	89½
Simpsons Ltd., 4¾s, 1973	87½	90½
Simpsons-Sears, 4½s, 1979	85½	89½
Stanleigh Uranium, 5½s, 1962	89½c	92½c
Toronto Star, 5½s, 1978	90	93
Trans-Can. P.L. 5.85s, 1987	85	89
Traders Fin., 5¾s, Oct. 15, '74	91	95
Union Gas, 5s, 1977	87	90½
Westcoast Trans., 5½s, 1988	71	75
Weston. Geo., 4¾s, 1971	86½	88½

CONVERTIBLE ISSUES

	Bid	Ask
Abitibi Pr. & P., 4½s, 1966	98	100
Atlas Steels, 5s, 1967	108c	113c
Braz *Tract. L. & P., 4½s, '71	73	76
B. C. Elec., 6, 1984	106	108
Camp. Chib., 6, Nov. 1, '68	99	104
Cdn Delhi Oil, 5½s, 1973	94	98
CPR. 4s, 1969	82	84
Cdn Utilities, 5¾s, 1977	101	106
Cockshutt Farm Eq., 5s, '68	92	...
Greyhound Lines, 5½s, 1978	98	100
Home Oils, 5¾s, 1971	95½	98½c
Loblaw Groc., 4¾s, 1976	110½c	115c
Phillips Elect., 5½s, 1970	91	...
Shawinigan, 5½s, 1972	105½c	108½c
Silverwood Dair., 5½s, 1972	97	100
Simpsons Ltd., 5¼, Sep. 15/79	106½c	109½c
Trans Emp., 5½s, 1967	93	...
Do., 5s, 1966	92	...
Triad Oils, 4¾s 1971	74½c	78c
Westcoast Trans., 5½s, 1988	77	81

c—Change.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., Dec. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†6	8	Manecho	4	5
Abeta	3½	4½	Mar Bd	5	6
Abino	50	52	Maree	1	2
Aconic	18	25	Mat Can	8	10
Do vt	15	20	Matt L	425	475
Advance	4	5	Mate Ye	5	7
Alexand	5	6	McCuaig	3½	4½
Ama Kir	1½	2½	McFinly	4½	5½
Anabar	1	3	Miles RL	2	3
Auwon	2	3	Mill Kirk	3	8
Arctic	1	2	Mind	*160	170
Barima	11	13	Mirado	6	8
Beacon	3	5	Mt Keno	1	2
Belfast	4	6	Montco	1	3
B Jack P	†1	3	Murk F	30	40
B Grass	1	2	Murmac	1½	2
B McD	6	7	Murray	29	31
Bour C	1½	2½	Nasco	2	3
Brace	15	17	Nat Nw	9	10
Bramin	8	12	Nw Aug	3½	5
Bright	2	3	Nu Met	7	8
Brilund	†2	4	N Isco	6	8
Bruce P	†6	8	N Redwd	2	4
Brunette	2	3	N Wa	2	3
Camdeck	2	4	Nickel L	1½	3
Cam'ren	1	2	Nickl O	3½	4
C Rd C	6	8	Nicoba	3½	5
Cn Fer	105	115	Nipir	11	12
C All M	2	4	Normar	1½	3
Caral	6	10	Ocean	40	60
Castlebr	17	20	Oklend	3½	4½
Cn Man	4	5	Orofino	10½	11½
Cnt Hill	4	6	Pacemkr	3	4
Chellew	4	6	Panth	40	50
Conger	4	6	Parmlee	—	25
Clix	1½	2½	Pascals	14½	16
Colombr	1	2	Pax nw	5	15
Comstock	3	5	Pelangio	1½	2½
Con Cp	11	12	Penelope	95	110
Con Fd	15	20	Pickering	4½	6
Con Hrp	6½	8½	Picton	3	4
Crack S	2	3	Pin P	975	1050
Cordell	1	3	Pitchyn	6	7
C Vauze	†80	90	Prudent	13	15
Craibbe	40	43	Quej	3	5
Croydon	2	4	Quest	½	1½
Derlac	4	5	Raglan	9½	11
Despina	1½	2½	Rand M	5	7
Destrad	1	2	Red Brk	1	2
Dom E	26	28	Redcon	5	7
Dumont	†65	69	Redruth	1½	3
D'gun	3	4	Rhylit	1	2
Durham	4	4½	Richgrp	4½	5½
East Lun	1½	2½	Rio Tn	95	115
Echo Ind	½	1½	Rob RL	17	18
Bon	2	3	Romar	2	4
Ego	6	8	Rugged	1½	2½
Farcroft	1	2½	Russet	3½	5
Forty Fr	50	60	Salmita	5	7
Gateway	2	3½	Skeldon	8½	10
Gan Cop	3	4	Shield	30	40
Glenbrk	5	6	Sladn Q	68	73
Glencont	½	1½	Slate By	2	4
Glen Ec	*2½	3½	Snowft	30	40
G L'ark	9	12	Snowflak	3½	5
Gord Lb	1	2	S My ex	8	10
Gold Mq	3½	5	Starlight	1½	2
Goldyke	1½	2½	Sun Bear	1½	2
Gov Gold	2	3	Thorncr	2	3
Halmon	8	10	Tower	1	3
Hornflt	5½	6½	Tresdor	6½	8
Hot Min	3½	5	U Ridge	6	7
Hubert	4	8	Un Pr	†125	225
Hud Un	4	7	Ungava	2	3
Hucamp	11	14	Viking	10	12
Indepen	7	9	Wadge	12	15
Int Mt	18	21	Watson	8½	10
Jamaica	9	13	Wesley	5	6
Jean L	6	8	West RL	3½	4½
Jerome	1½	2½	West'd	15	20
Kamlac	11	13	W Wasa	4	5
KB Mng	6½	8	Y Davd	*6	18
Kendrn P	½	1½	OILS		
Kenog	5	7	B C Ol	1600	1800
Laronge	1	3	Do wt	1000	1200
Larum	8	9	C Delhi	5½	5¾
L Expn	7	9	Harvest	*70	73
L Renzy	2	5	N Srp	95	100
Lassie	10	12	C Sup	1200	1325
Lun Ec	27	29	GS Grs	†16	18
Magoma	1½	3	O Smokey	1	2
Main O	48	55	P Dover	15	20
Mallen	4	6	Paige P	5	10

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.14	$24.50	$26.87
Hogs	22.70	22.65	24.50
Copper, lb.	.33	.35¼	.29
Coffee, lb.	.35¼	.33	.45
Sugar, raw, lb.	.0555	.0565	.0590
Hides	.20½	.20	.19

Weekly Commodity Indices

Dow Jones Fut.‡	148.93	149.79	150.73
U. S. Labor	†	119.0	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* Canada (D.B.S.): (Nov.)	128.3	128.0	126.3
W'sale (Oct.)	230.1	230.9	▪227.2
C. F'm Pr.* (Oct.)	215.4	219.0	211.8
U. S W'sale (Aug.)	119.1	119.5	119.1
Gr. Br. W'sale‡ (Aug.)	111.4	▪111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
‡Base year 1954=100.
▪Revised
†Not available.

Market Comment

What stocks and bonds are doing and what prominent observers say

The New York market looks about ready for another test of the Dow-Jones industrial peak of 678.10. If the breakthrough is not accomplished in the current short market week indications are strong that it will be next week.

A renewed walk-out by steelworkers in U. S. on Jan. 26 deadline ending cooling-off period could touch off a temporary market upset that would certainly affect Canadian stocks. But most U. S. economists see such a second walk-out as of short duration with Washington taking quick steps to produce a forced settlement. Such a settlement would in all likelihood be of an inflationary nature, leading to higher steel prices.

Basic steel producers and senior base metals continue to provide the strongest market action in this country. The western oil index is at last starting to inch upward, reflecting rising oil demand and approaching eventful gas export hearings date in Ottawa.

* * *

D. J. ROGERS; Equitable Brokers Ltd. (Toronto)

The year 1960 promises to be active for business in Canada and the United States, with further increases in Gross National Product forecast for both countries. However, the extent to which this increased prosperity will result in additional earnings to common stock holders, after allowances are made for taxation and the higher costs of doing business, is open to question.

Reflection of this uncertainty is seen in the somewhat lethargic action of Canadian stock markets which have become increasingly selective as the year draws to a close. The waning of inflationary forces, which have played such an important role in governing stock market psychology since the end of the war, is a further factor which must be considered.

A plateau has been reached in both American and Canadian markets from which a substantial and fairly broad correction could be witnessed should any disappointment be encountered either businesswise or profitwise as 1960 unfolds.

Increased competition from overseas sources will act as a near-term deterrent to widespread increases in prices, and seems likely to gain more and more attention in the months immediately ahead.

We strongly advise every investor to review his portfolio carefully at this time with a view to weeding out the deadwood; adjusting the balance between common stock holdings and high-grade bonds; and, finally, to make certain that stocks which were originally purchased as growth mediums still qualify in that category. Should 1960 develop into a year of relatively profitless prosperity, the investor who adjusts his program as suggested above, will be in a position to take advantage of any market reaction that may occur.

* * *

W. V. MacINNES; J. A. Richardson (Toronto)

The market as measured by the Dow Jones averages has risen in recent weeks to the area of its old high. While the move has been reasonably broad many issues have moved from over-sold to over-bought conditions, thus requiring further consolidation at this point. Seasonally the market rallies into January but normally is erratic throughout much of the first quarter.

While the short term market outlook may be erratic, the intermediate term outlook is relatively bullish. The long-term outlook, that is over a six-month period, is clouded by labor and monetary issues and their effect on the buoyancy of the economy throughout 1960.

Canadian markets will probably remain much more selective than New York markets. Consequently, great care must be taken in the selection of issues that may be bought. There is nothing to suggest any real speculative splurge, although the coppers and possibly the gas stocks may become somewhat more active over the near term.

* * *

JARISLOWSKY, BROWN & CO. (Montreal)

As we enter 1960, the problem is what investment policy should be followed. For those seeking income, high yielding bonds and preferred stocks continue to appeal.

For those seeking capital gains, the problem is more difficult.

Terms of trade have turned against Canadian producers in the major raw materials industries. Canada lacks research industries. Most industries must compete against cheaper foreign manufacturers. Unfortunately, our better grade stocks are not cheap nor our growth trends as pronounced over the medium term as those of major foreign firms.

Investment in foreign companies is difficult at best. U. S. securities are difficult to follow for the average Canadian investor and European stocks pose further problems.

Nevertheless, we believe that Canadian investors will do well to take a good look at foreign firms in strong research growth fields: drugs, chemicals, electronics, etc. It would be wise to stick to leading firms, rather than taking the risk of special situations.

In Canada, we favor the group of stocks that would benefit from a lower Canadian dollar, although some of these have already discounted this eventuality to a substantial degree. These groups are the papers, mines, petroleums. We believe that there will be major interest next year in natural gas issues. Other groups we like include food chains, textiles, meat packers and retail stores. Again, the most important yardstick for investment in a specific stock remains quality of management.

114 Stocks Yield Averages 4.44%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Dec. 28 was 4.44%, unchanged from the previous week.

The current yield compares with 4.46% one month ago and 4.17% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 28 %	Week Ago %	Month Ago %	Year Ago %
Common	3.95	3.95	4.00	3.79
Pfd. & A	5.12	5.12	5.13	4.81
Mining	5.44	5.46	5.40	4.87
Banks	3.26	3.23	3.23	3.23

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 29, 1959

	U. S. $	U. K. £
Wed.	.94 29/32	2.65 9/16
Thurs.	.94 31/32	2.65 10/16
Fri.	HOL.	HOL.
Mon.	.95	2.65 13/16
Tues.	.95 10/32	2.66 11/16
Ave.	.95 6/128	2.65 59/64

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto - Dominion Bank.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings
Per 100 Shares
December 28, 1959

	$		$
Abitibi	350	E. Malartic	40
Advocate	50	Falconbridge	300
Alta Gas	280	Geco	200
Algoma Stl	375	Giant Yk	125
Analogue	125	Gt North Gas	90
Atlantic Coast	40	Great Plains	150
Atlas Steels	260	Imperial Oil	325
Bailey Sel	90	Inland Nat Gas	80
Bk of Montreal	500	Irish Copper	35
Barnat	40	Madsen R L	45
Bralorne	70	Medallion Pete.	35
B A Oil	325	Merrill Island	35
Can Iron Fdrs	225	Noranda	425
Can So Pete	60	North Star Oil	300
Cdn Delhi	75	North Ont N G	190
Cdn Devonian	40	Opemiska	100
Cdn Ex Gas	35	Pacific Pete	140
Cdn Husky Oils	110	Provo	40
Campbell Chib.	85	Que Nat Gas	175
Cassiar	125	Tr-Can Pipe	280
Central Del Rio	90	Tr-Mtn Oil	140
Cons Denison	135	Triad Oil	55
Cons Mic Mac	35	United Oils	31
Cons M & Sm	200	Westcoast	190
Copper Rand	35	West Decalta	33
Dom Stores	500	Willroy	37

HEADS TRADE BOARD

From Our Own Correspondent

SAINT JOHN — Saint John Board of Trade has named a full-time secretary-manager. He is Phillip F. Connell, formerly with the investment house of **F. J. Brennan & Co.**

Canadian Auto Production

	Week ending Dec. 26	Same week 1958	Year to date 1959	Year to date 1958	% change to date
CARS					
General Motors:					
Buick	200	273	8,964	14,011	
Chevrolet	1,213	1,538	68,212	72,327	
Oldsmobile	263	360	14,047	15,098	
Pontiac	1,153	1,052	55,895	54,972	
	2,829	3,223	147,118	156,408	—6
Ford:					
Edsel	....	56	1,610	2,247	
Ford	240	677	52,808	53,285	
Mercury	....	53	5,803	5,356	
Meteor	....	243	32,769	26,220	
Monarch	....	56	4,879	774	
	240	1,085	97,869	87,882	+11
Chrysler:					
Chrysler	72	126	5,340	3,404	
DeSoto	22	23	1,164	1,023	
Dodge	307	431	19,282	20,216	
Plymouth	408	390	15,956	18,867	
	809	970	41,742	43,510	—4
Studebaker-Packard:					
Studebaker	92	136	8,320	4,410	+89
Total cars	3,970	5,414	295,049	292,210	+1
TRUCKS					
General Motors	535	609	28,830	26,621	
Ford	96	100	17,895	16,007	
Chrysler	154	120	6,127	6,266	
International	218	....	13,498	9,146	
Total trucks	1,003	829	66,350	58,040	+14
Total cars, trucks	4,973	6,243	361,399	350,250	+3

Source: Canadian Automobile Chamber of Commerce.

Company Report

Beverages

CRUSH INTERNATIONAL LTD., Toronto, consolidated net profit of $386,861 for year ended Oct. 28, 1959 was 102.4% higher than previous year's $191,154.

Effective Oct. 1, the name of the company was changed from **Orange Crush Ltd.**

Company retired its $145,000 4½% debentures, due 1958 and reduced the 3% general mortgage and collateral trust serial bonds, due 1965 by $70,000.

The land and buildings on O'Connor Drive, Toronto, previously leased, were purchased for $425,000 in January, 1959. Of the purchase price, $145,000 was paid in cash and the balance secured by a 6% mortgage.

Total sales increased substantially and further progress is anticipated in 1960.

Three new crush flavors — grape, lime and grapefruit — were successfully test-marketed. They will be introduced into other important market areas in the coming year.

The addition of 42 franchised bottlers in the U.S. and seven in Canada brought the total in the two countries to 378. The operating results of foreign business showed improvement.

A dividend of 5 cents per share for shareholders of record Jan. 4, has been declared payable Jan. 15. (**FP**, Dec. 19). This is the first dividend since 1947.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 28 1959	Oct. 29 1958
Net oper. inc.	$860,771	......
Add: Prof. sale f.a.	17,456	......
Net earnings	878,227	$650,155
Less: Depr. & w/o	251,090	297,980
All int.	94,625	88,863
Inc. tax pay.*	113,495	62,167
Minority int.	27,156	9,991
Net prof. & surp.	386,861	191,154

*After reduction of $52,977 in 1958 and $91,986 in 1959, on application of losses in prior years.

Times All Interest Earned:		
Before depr. & w/	9.28	7.32
After depr. & w/o	6.63	3.96
Earnings per Share and Dividend Record:		
Common	$0.87	$0.45
None paid.		
Shares o/s:		
Common, n.p.v.	435,582	425,582

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 28 1959	Oct. 29 1958
Cash	$980,830	$798,892
Accts., etc., rec., less res.	375,308	445,386
Inventories	970,600	779,648
Prepaid expenses	158,773	142,780
Total curr. assets	2,485,511	2,166,706
Inv. in subs.	12,662	12,662
Containers	1,183,801	934,881
Misc. assets	198,024	214,974
G'will, franch., etc.	1	4,092,729
Fixed assets*	2,287,645	1,938,748
Total assets	6,167,644	9,360,700
Accts., notes pay.	657,635	520,869
Taxes payable	212,848	124,908
Funded debt due	237,758	224,484
Total curr. liabs.	1,108,241	870,261
Funded debt	1,725,061	1,686,749
Minority int.	340,356	325,086
Def exchg. profit	......	2,237
Ref. dep. on cont'r.	465,612	334,888
Capital stock	1,346,005	5,408,233
Earned surplus	1,182,369	733,246
*After depr. of	1,721,370	1,650,964
Working capital	1,377,270	1,296,445

Dividend Changes

UNIVERSAL COOLER—6% class A preferred, $3 payable Jan. 1, 1960, to holders of record Dec. 22, 1959. None paid in 1959. Recent price $53.

Mutual Funds

	Divd. pd. cents ▴	Bid	Ask
All-Can. Com. Fd.	(30.563)	7.56	8.22
All-Can. Div. Fd.	(32)	6.03	6.55
American Growth New	(18)	7.60	8.28
Assoc. Investors	(33½)	8.06	8.14
Can. Invest. Fund	(38)	8.96	9.84
Canafund	(125)	36.66	38.49
Champion Mut. Fund	(21)	5.39	5.92
C'wealth Inter.	10(29)	8.21	9.02
Corporate Inv.	(42½)	8.83	9.70
Diversified Inc. B	(10.8)	4.10	4.50
Dom. Equity	(5.2)	15.05	15.37
Dom. Comp. Fund	7.5+5(‡30)	9.53	9.91
Do. nonres.	7.5+5(‡30)	9.48	9.86
Dominion Funds	7.5+5(‡30)	9.26	9.63
First Oil & Gas		4.00	4.37
Group Accum.		5.53	6.04
Grouped Inc.	(23.9)	3.80	4.15
Growth Oil & Gas		6.71	7.05
Invest. Growth	(10.5)	6.16	6.66
Investors Mutual	(33)	11.16	12.07
Leverage Fund	(10)	6.72	7.38
Mut. Acc. F.	(§18)	7.43	8.12
Mutual Bond		5.75	6.02
Mutual Income	(26.16)	5.03	5.50
North American	(‡20)	8.60	9.35
Regent Fund Ltd.	(9)	5.44	5.98
Sav. & In. Mut.	(19.5)	5.25	5.74
Sup'vised Amer.	(12)	7.18	7.25
Sup'vised Executive (1955)		37.36	....
Sup'vised Executive (1956)		30.59	....
Sup'vised Executive (1957)		5.25	....
Sup'vised Executive (1958)		5.59	5.84
Sup'vised Gr'th Fund	(3.5)	1.73	1.75
Sup'vised Inc. Fund	(1.7)	3.86	3.90
T.V. Electr'cs	(▪95)	15.23	16.61
Timed Invest.	(19)	5.50	5.94
Trans-Can. A	(93.2)	29.30	....
Do. B	(91)	30.15	....
Do. C	(18)	6.05	6.60
United Accum. Fund	(24)	14.78	16.06

▴Paid or payable in 1960, total paid in 1959 in parentheses.
▪Of which .62½ (U.S.) cap. gains dist. in 1959.
‡Including initial.
§Final payt. in 1959 not available.

Bond Tenders

12 Noon, Dec. 30, 1959, Government of Canada Treasury Bills—Payable April 1, 1960, and June 30, 1960, $120,000,000. Dated Dec. 31, 1959.

ANNOUNCEMENT

CARLTON CARDS LTD.
APPOINTMENT

GEORGE TARSEY

Carlton Cards Limited announces the appointment of George Tarsey as General Sales Manager. Mr. Tarsey has been associated with Carlton for over seven years in various sales capacities—Sales Representative, District Manager and Field Supervisor. Mr. Tarsey was born in North Bay, raised in Toronto and with the exception of four years in the Royal Canadian Navy, has been actively engaged in the selling profession throughout Canada for over 27 years.

Watch Out for Changes in 1960

WASHINGTON, D.C. -- There probably will be upsets...and new opportunities...in the turbulent year of 1960.

According to U.S. NEWS & WORLD REPORT, the weekly news magazine published here, there will be a strong new boom in 1960, but along with it -- problems, and a growing struggle against inflation. Profits and incomes will start up again, but the cost of things will edge up also.

Politics will get 'hotter', and the heat of campaigning often obscures important trends and issues. School problems will stay in the news. New, big strikes are an unpleasant probability. Ike will visit Russia. The rocket race will continue. And, of course, a new President will be elected before the year is through.

It will be a time to follow the news closely, and to estimate carefully its consequences.

Here is more on the outlook...in more detail:

AUTOS, hurt by the steel strike and shortage, were expected to have second-best sales year in history. It still could happen. Car dealers and makers still have their sights set high, counting upon the new "compact" cars to boost sales in 1960.

ROCKET AND MISSILE development will continue at breathtaking speed. Don't expect U.S. to catch up with Russia yet in development of big rockets -- Soviet scientists had too big a head start. But U.S. could be first to orbit man around the earth and get him down safely. Russia may shoot for Mars in September, when conditions are favorable.

ARMS SPENDING will continue at 41-billion level despite talk of easing cold war.

EISENHOWER'S VISIT TO RUSSIA will, of course, be even more significant than was Nixon's. Russian people like Ike as successful commander in victory over Nazi Germany.

BUSINESS, overall, will probably set new records in 1960. Business adjustment, a "test" for the boom, should come sometime in 1961.

MAJOR TAX RELIEF is not in sight -- not while government spends at least as much as it gets. Government will continue to compete with private borrowers for funds.

INTEREST RATES will remain high, perhaps go higher, as demand for money continues. Money supply will have to be kept in check if inflation is to be restrained.

EFFORT TO CONTROL INFLATION will be real, not just window dressing. Price rises are likely to be harder to pass along. Wage increases, as a result, will meet strong resistance.

NEXT PRESIDENT is a toss-up. Among Republicans, Nixon is still far out in front. But Rockefeller could upset him if all the breaks went his way. Democrats did look like a shoo-in after their sweeping Congressional victories of 1958. But then recession melted, Ike made a big comeback, and the Democrats found themselves having a hard time agreeing on a strong candidate.

Of course this isn't the whole story of what to expect in 1960 by any means. The world is moving faster now, and things change faster. Observers must be constantly on the alert for significant shifts.

That's why more and more serious-minded Americans -- 1,150,000 manufacturers, retailers, investors, lawyers, accountants, realtors, educators, etc. -- rely heavily on U.S. NEWS & WORLD REPORT.

You get the basic news coverage you'd expect plus exclusive "extras" you can't get anywhere else. Not one but five built-in newsletters. Transcribed interviews with important newsmakers. The "inside track" on important changes and trends shaping up in business, politics, government regulations, science, investments. Headlined speeches, press conferences, debates, etc., printed in full. Pictures, charts, and other visual aids for giving you facts-at-a-glance.

Every issue prepares you for new trends. Alerts you to new opportunities. Warns of possible approaching upsets. Answers the questions raised in your mind: "How will this news affect me?... my family?...my work? What is likely to come next?"

Here are just a few important questions which have recently been given this new kind of coverage...

Where Big Investors Are Putting Their Money
NATO: Shield or Sieve in a Showdown?
Urban Renewal: Can Big Cities Save Downtown Areas?
Overweight and Life Span: New Findings
Report on U.S. Rockets by Men Who Test Them
How Major Strikes Are Settled Abroad
New Ways to Finance a College Education
Why Some Unions Favor Automation
Doctor Shortage Coming: Official Warning
The U.S. by 1970 -- Problems and Opportunities
The Coming Revolution in U.S. Cars
Where You Can Now Get 6½% on Your Money
Another Blowup Coming in the Middle East?
Latest Rules for Draft-Eligible Youths
School Admission Tests -- Being Overdone?
Curfews -- How Effective in Curbing Teen Crime?
Why the Midwest Will Be a Political Battlefield
Is This a Good Time to Buy a House?
Switching Stocks to Bonds? Check Tax Angles
New Products: Surprises Industry Has in Store
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In order to discover fully how helpful this new kind of news magazine can be, you are invited to accept the attractive introductory offer below.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 292 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1960 of forty cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1960, to shareholders of record at the close of business on December 31, 1959.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 11, 1959

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 32½c per share on the common shares of the company was declared payable February 1st, 1960, to shareholders of record at the close of business January 15, 1960.

By Order of the Board.
W. S. NEAL,
Secretary.
December 18, 1959.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that an extra dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on January 21, 1960 to shareholders on record as at the close of business on January 7, 1960.

By Order of the Board:
PERCY AUGER, C.A.,
Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1959, payable in Canadian funds on February 29, 1960, to shareholders of record at 3.30 p.m. on January 5, 1960.

By Order of the Board.
T. F. TURNER,
Secretary.
Montreal, December 14, 1959.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 84"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common Stock of Texaco Canada Limited for the quarter ending December 31, 1959, payable February 29, 1960 to shareholders of record at the close of business on January 30, 1960.

By Order of the Board.
D. F. BENTLEY,
Secretary.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 190

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending January 31, 1960, also an extra distribution of TWENTY CENTS (20c) per Share, both payable February 25, 1960, to Shareholders of record at the close of business on January 29, 1960.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
December 22, 1959.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st February 1960 to shareholders of record, 11th of January 1960.

By Order of the Board.
B. PAPWORTH,
Treasurer.
Winnipeg, Manitoba,
December 17, 1959.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1959, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1st, 1960, to shareholders of record January 8th, 1960.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer
Montreal, Quebec.
November 19, 1959.

Market Bid and Ask Quotations

Montreal & Toronto

December 29, 1959

	Bid	Ask
xAbacus	28	30
Abitibi	39½	39¾
Do p	23	23½
Ac-Atl	10½	11
Ac-A A	18½	19
Do p	90	..
xAc Ur	8	9
xAcme	16½	19
Adml	21½	22½
xAdvoc	260	265
Ag-S	18½	19
xAgnico	57	59
xAjax	68	90
xAkaitc	41	45
xAlba	5	6½
xAlta D	280	285
xDo vt	225	230
xDo w	110	115
Alt Gas	27½	27½
xAP Con	43	47
Algom	11½	12
Alg C	18½	19
Do p	60	61
Do w	580	590
Algma	39½	39½
Algon	7½	8
Do p	18½	19
xAll R	29	31½
xAlmin	210	220
Alumi	32	32¼
Alu 1 p	40	40½
Do 2 p	42½	42¾
xA-Lar	21	24
xA Rare	6	7
xAm L	9	10
xA Nep	55	57
xAmur	..	265
xAnac	60	62
Analog	8	8½
xDo w	345	400
xAnch	12	13½
A Pip p	49	49½
Ang-Cdn Tel	48½	49
Ang Hu	12½	13
xAng R	22	24
xAnsl	22	23
Anthes	33½	33½
Do B p	16	..
xArc w	6½	7
xArea	90	99
Argus	34½	35
Do 240 p	68½	74
Do 250 p	45½	45½
xArjon	7½	8
xAsama	73	77
Ash A	13	..
Do B	13½	13½
xAsh T	8½	8½
Do A	92	..
Do B	8½	10
xA Arc	51	53
Atl A	14	14½
Do p	19	19½
xAtl C C	190	200
Atlas	26½	27
xAt Yk	16	17
xAt-Ruf	10	10½
xAumac	9	9½
xAumaq	7	8
xAunor	276	315
Aut El	25½	26½
Aut F A	7½	9
xDo B	340	340
xBly SA	710	720
Do p	19	19½
Do 5p	18½	19
xBanff	96	98
xBnkno	19	20
xBnkfld	8	9
Bk Mtl	54½	55
Bk NS	70½	71
Bqe Cdien	55½	56
Barb-E	65	..
xBrclna	485	..
xBarnat	140	145
xBary E	54	59
xBasco	75	80
xBase M	17	18
xBaska	10½	11
xBata	4	5
Ba In	6	7
Bath A	41½	42
Do B	27	27½
xB-Duq	18½	18
Beatty	7½	8
xBeav L	10	14
B Lum	24	24½
Do A	..	7
Do p	26	28
xBelch	63	64
Bell	42½	42¾
xBellet	12	19
xBthlm	80	88
xBevcn	14	16
xBibis	6	7
xBicrft	62	64
xBidcop	6	8
Bilt	6½	8
Do p	13	15
xBl Bay	15	16
xBordul	6	7
xBouzn	56	59
Bow p	42½	43
Do 5½p	45	46
Bow-Mer p	45	47
Bowat	24	..
Bowes	25	..
xBoymr	7	7½
xBrlrn	540	550
xBralsa	45	50
Brazil	435	440
Do p	20	..
Br T	26	..
Do p	44	44½
Bright	42	45
Do p	20½	25
xBritalt	229	235
BA Oil	33½	33½
BCE 4 p	70	70½
Do 4½ p	36½	37½
Do 4¼ p	39	41
Do 4½ p	82½	83
Do 5 p	42½	43¾
Do 5½ p	49½	50
BC For	12½	12½
BC P A	14½	14½
Do B	9½	10
BC Pow	35½	35½
BC Phone	42½	42½
Brooke p	17	19
xBr Reef	41	45
Brown	14½	12
Bruck A	14	14½
xDo B	260	300
xBrnsk	305	310
xBufad	8	9
xBuf A	175	180
xBuf R	9½	9¾
Bld Prd	28½	29½
Bull A	6	7
Do B	5	6
xBunk H	7	8
Burlton	17½	18
Burns	13½	13½
Burr A	5¾	6½
xCable	10½	12
xCdmet	11	12
xCalalta	47	48
Cal Ed	21	21¾
Cal Pow	18½	18½
Do 5 p	95	..
xCalv C	350	350
xCalvert	50	53
xC Chib	605	615
C R L	12¾	13
Canada		
xC Brd	350	400
Do B	54¾	..
C Cem	33¾	34½
Do p	26	27
CCC St	17	17¾
C Foil	21	23½
Do A	21½	23
C Fnd A	22	..
C Fnd	8	14½
Cl Fnd	19½	20
Do 4½	83½	84½
C Life	200	..
C Mach	10	15

	Bid	Ask
C Malt	37	38
Do p	24½	25
xC O Lds	120	125
xDo w	33	38
C P A	45¾	47½
Do B	45	47
C Perm	57	57½
C Saf 4 p	81	85
xCSO w	50	68
xCS Pet	460	470
CSL	44	45½
Do p	11½	12
C Wre B	18	..
Canadian		
xC Ast	6	6½
Cdn Avia	16	17
C Baks	5	6
C Bnk C	55½	55½
C Br	36¾	37
Do p	38	40
CB Al	15	15½
xDo w	710	765
Do B w	685	740
C Can A	13½	14½
C Cel	22½	22½
C C St	16½	17
Do $175	29	30
C Chem	6½	6½
C Chief	102	103
C Coll	7½	8
xDo p	75	80
C Cvertrs	350	..
Do p	450	..
xC Curt	220	225
xC Dev	335	340
C Drn S	15½	15½
Do p	11½	12½
C Drdg	13½	14
xC Dyno	52	54
xC E-Gas	225	230
C F p	120	..
Do A	..	10½
Do B	7½	8
xCF Pr	340	385
Do A	7½	8
Do B	6	6½
CGE	780	1180
CG S A	14½	15
Do B	..	18
xC High	31	35½
xC Home	107	104
C Hsky	795	800
Do w	450	460
C Hyd C	11	..
C I Ma	6	..
Do A	11	..
CIL	16½	16½
Do p	72½	76
C Intl Pwr	13	..
Do p	42½	44
C Loco	6	8
xC Mal	45	47
xC N In	20	21
xC NW	35	38
C Oil	24	29
Do p	138	144
Do 4	81	84
Do 5	94	96
CPR	23¾	24
C Pet p	13½	13½
C Salt	40	40
xC Thor	5	7
C Tire	195	197½
C Ut p	70	72
Do 4½	70	72
C Vick	15½	16
C Wal A	29	31½
Do B	29½	32
CWN p	19½	20
Do 5½	19½	20
C West	42½	46
xC Will	50	..
xCandor	11	14½
xCanEr	82	..
xC Met	17	18
xDo w	3	4½
xCapt	7	8
xCarib	110	118
Cass	12½	13
xCayzr	38	40
xC Del	490	495
xC Pat	130	132
xC Porc	18	20
xChar O	120	125
Chart Tr	62½	63
C-Gai	7½	8
xChesk	4	5
xChest	37	37½
xChib J	49	50
xChib-K	13	14
xChi M	60	65
xChim	48	49
xChrm	295	297
xC Bar	300	..
xDo A	14½	15
xCoch W	280	290
Do p	39	40
Do A	11½	11½
Cshutt	19½	19½
xCody-R	9	10
Coghlin	16	17
xCoin L	13	13½
Coll	5	5
Do p	36½	38
xCol Cel	360	390
Com E	11½	11½
xCo Met	17	19
xCmoil	100	150
xCom P	225	250
Conduit	12½	12½
Conf L	134½	135
Do O	160	171
xConia	53	..
xCniaur	54	55
xCKey	20	24½
Consolidated		
xC All	6	7½
C Bak	8	9
xC Bell	5	6
xC B G	8	9
xC Call	9	10
xC C C	8	..
C Den	11½	11½
xDo w	30	32
xC Disc	370	380
xC Dra	31	35
xC E Cr	43	45
xC Fen	27	30
xC Fire	5	6
xC Gill	7	7½
xCG Ar	31	32
xC Hall	65	66
xC Hwy	266	285
xC Mrbn	29	30
xC Mrcs	59	60
xC M M	280	290
C M S	35	35½
xC Mogul	114	117
xC Morr	25	26
xC Mos	14	15
xC Neg	26	28
xC Nich	41	42
xC Nor	15	16
xC Pk	4	4½
xC Pers	10	15
xC Que	38	44
xC Red P	7	8
xC Reg	9	9½
xC San	6	6½
xC Sud	41	42½
Cons Text	235	300
xC W P	330	345
C Gas	38	38½
Do A	102	107
Do B	102	..
Csumrs Gl	28	29
Con C	43¾	44
xCnwst	380	390
Cop Cl	7½	8
xC Cor	27	29
xCop-M	9½	10
xCprnd	170	172
Corb vt	17¾	18¾
Do B	17¾	18
Csmos	12	12½
xCoulee	27	30
xCourn	9	10
xCowic	61	70

	Bid	Ask
xCraig	180	190
xCrgmt	365	380
Crain RL	21	21½
xCree w	245	249
xCrst	9	10
xCrsbk	140	150
Do p	18	20
xDo w	16	25
xCrol	7	9
Cr Cork	50	55
Cr Tr	27	28½
Cr Zell (Can)	18½	20
Cr Zell	50½	52
xCrowp	8	9
Crow	15	16½
Crush	8½	8½
xCusco	6	6½
xDaer	15	16
Dlex p	..	86
xD'Ara	30	32
xDe C	10½	11
xDer H	21	22
xD'Eld	13	14
xDelte	41½	48
xDev P	90	92
D Seag	31½	31½
Dome	18½	19
D Pete	875	895
Dominion		
D Ang	535	..
Do p	23	..
D Brge	20½	21
D Coal p	450	500
Dom Corst	17	17½
D Dair	9	10
Do p	24½	26
D Elec	9	9½
xDo w	500	550
D Fab	12	13
Do 2 p	20½	22½
D Fdry	51½	51½
Do p	97½	98½
D Ins	55	..
D Mag	7	7½
D Scot	33½	36½
Do p	41½	49
Dosco	15½	15½
D Strs	50	50½
D Tar	15½	15½
Do p	18½	19
D Tex	10½	10½
Do p	..	131
xDonal	12	..
Donohue	15½	16½
Dover	12½	14
Do p	9	9
Dow	45½	..
Dup Fre A	6½	7
xDuvan	14	14½
xDuvex	5	6
xDynam	125	127
xE Am	7	7½
East Koot	7½	10
xE Mal	60	62
xE Sull	190	191
xEastwd	160	165
xDo A	159	162
Easy p	19	..
Econ I	39	..
Eddy	58	60½
Do A	53	55
Ed Ma	28½	28½
xElder	125	128
xEldr	21	25
xElectr C	18	19
Electrolux	17½	18½
xEl Sol	15	16
Emco	12	12½
Em Life	55	56
En & Heat	9	10½
Do B	5	6½
Eq Life	53½	..
Erie A	6	9
xDo B	100	275
xEurka	17½	20
xEx All	13	14
Falcon	31½	32
Fam Pla	19	19½
Fan F	16½	17
xFaraday	70	73
xDo w	7	..
xFargo	415	430
xFwest	10	11½
xFatima	60	68
Fed Fire	35	..
Fed Gr	47	47½
Do p	27½	28
xFibre	7	7½
xDo p	7	7
Fitting	7½	9
Fit A	9	9
xFleet	65	67
Ford US	85	85½
Ford C	172	174½
Found	11½	12
xFrnc	15	16
Fraser	27	27½
Frei p	90	99
xFr P p	600	615
xFrbshr	193	194
Do db	81½	83
Frosst	14	15
Frue	6½	7
xGaitwin	5	6
Gatin	36½	36½
Do 5 p	96	96½
Do 5½	100	105
Geco	17½	17½
G Bak	7½	8
G Dev	22½	22½
G Dyn	43½	44½
G Elec	90½	90½
GMC	43	43½
xGF Dr	110	120
xDo A	..	7
GP M A	30½	32
GSW	16½	16½
Do p	85½	89
xGenex	11	12
xGeo Sc	70	85
xGt Mas	18½	19
xGiant	10½	11
xGlacier	28	31
xGlenn	7	7½
xGldale	16	19
xGF Ur	23	25
xGoldray	29	30
Gdy	190	193
Do p	41½	43
G Mac A	6½	8
Do B	6½	7
Gftn A	16½	17
xGranby	575	675
Gr Toy	43	55
xGrdroy	14½	15
xGduc	12½	12½
GL Pow	29	31
Do p	42	43
Do w	725	750
GN G	6½	8
Do p	..	37½
Do 280	39½	40
xDo w	200	230
xDo Bw	210	240
Gr Pins	11¾	12
GW C A	485	495
Do B	350	450
G Wpg G	11	11½
Do vt	10¾	11
Do 56w	470	525
Do 58w	565	600
Gr W	7½	7½
xGrning	400	425
xGryhk	3	3½
Greyhnd	10¾	10¾
xGridoil	170	195
Guar T	26	26¾
xGulch	5½	6
xGulf L	6	7
Gunn	910	920
xGnar W	70	75
Gurney	9½	9½
Do p	23½	23½
xGwilm	6	7
Hahn	10½	11
Do 1 p	..	17
Do 2 p	9	9½
xHallnr	230	300
H Cot	..	16¾
H Carp	14½	14½
Hardee	11½	12½
Do p	102½	107
xHd Rck	10	10½
xHar-M	9	10
Hartz A	10	12
xHasaga	15	18½
xH of L	13½	14
xHdway	25	28
xHeath	4½	5
Hees	450	475
xHensh	7¾	8
Do p	75	80
xHigh-B	142	..
H D	53	55
Hi-T	..	9½
xHold A	5¾	6¾
xDo B	300	..
Holling	27½	27¾
Holt Renf	16	18
Ho O A	11	11½
Do B	10¾	11
Horne	490	..
H Smit	43	44
Do p	37¾	40
xHoyle	355	360
Hud B	49¾	49¾
HB O G	11½	12
xH-Pam	8	10
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	54¾	56
xHydra Ex	36	39
Imp B	63	63½
I Flo	35	38
I In A	9½	9¾
Do rts	41	47
I Inv P	19½	20¾
Do p	20¾	21
Imp L	71½	73
Imp O	36¾	36¾
I Tob	11¾	12
Do p	5½	5½
I Acc	36	36½
Do 450 p	68½	83
Do 225 p	..	41½
Do 275 p	50¾	50¾
Do w	11½	12
Inger A	5½	6¾
xInglis	450	455
Ingr B	6	..
Do p	11	12
Inl C p	19¾	20
In G	5½	5½
Do p	14½	14½
xDo w	160	170
xInspir	36	38
Int Bro	15	19
Do p	23	23½
I Mill p	67½	72
[illegible]	[illegible]	[illegible]

	Bid	Ask
Int Pl	57	57½
IP Stl	490	490
Inv Syn	36½	41½
Do A	35	35½
xIrish	161	163
xIrn B	196	200
Iroq G p	14½	14½
xIso	33	33½
xJ Wal	26	27
xJacbbus	128	130
Jaica Pub	33½	34½
Jaica P.S.	103	..
xJaye	22	24½
Jeff	6½	6½
xJellico	9	9½
xJburk	10	11
xJock C	215	220
Do p	9½	9½
Do B p	8½	8½
xDo C w	44	45
Jons-M	44½	44½
xJoliet	23	24
xJonsm	14	15
xJows	35½	38
xJump P	18½	23
xJupit	160	165
Kel D A	6½	7
xDo w	375	390
Kelvin	8½	9
xKenvll	4½	5
Ker Ad	20½	21
xKil	340	350
xDo Cw	118	120
xKirk M	34	35
xKirk T	9½	10
Labatt	27½	28
Labdor	24	24½
Lfge A	9½	10
xL Cin	74	76
xL Duf	68	74
xLkLd	260	270
xL Ling	6½	8
xL Osu	18	19
xL Shor	400	410
xL Was	30	32
L Wds p	114	..
xLa L	400	425
xLamq	280	290
Lamb L	32½	34
xLangis	86	87
xLat Am	26	34
L Sec	23½	25
Laur A	12½	14
L J A	20	23
Do B	20	22
xLeitch	138	140
xLenc	7	8½
Lewis Bro	10½	12½
xLexndn	3½	4
xLLL	193	196
LobGro	90	120
Do 1 p	27	28
Do B p	27	27
Do 2 p	51	..
LobCo A	25½	26
Do B	25½	26½
Do p	40	41
Do w	900	935
Loeb	7½	7½
xL Hos	85	125
Do A	..	390
xLIP	15	16
xL Point	48	51
xLorado	30	31
xDo w	5	6
xLouvi	5	7
Lr St Lawr	30	31
xLyndh	16	17
xLynx	9	9½
xMacas	271	272
xMacdon	26	28
xMacfie	5	5½
Mack Strct	8½	13
Do p	94	..
Mac L A	23	25
xMac L	101	102
MacM A	38½	..
Do B	39	39½
Mac Dr B	37	38
xMadsn	263	265
xMagnt	8	8½
Magnm	15	..
Maher	24½	24½
Mailman cum pf	25	..
xMajtrn	21½	22
xMalart	100	105
xMan U	14	..
M Su p	..	90½
xMan Bar	63	70
M L G	25	28
M L M	13½	14
Do p	..	94
xMralgo	15	16
xMarcn	7	8
xMargld	8	9½
xMari	121	122
xMrtin	36	37
Mass-F	11½	11½
Do p	104	110
Do 5½	100½	100¾
xMatat	8½	9
xMaxw	470	485
xMayfr	115	120
xMaybrn	10	13
McB p	12	..
McC	33	..
McInt	26	26
xMKen	25½	26
xMMar	7	7½
xMMat	4½	5
xMedal	186	190
xMent	17	17
xMerrill	107	108
xMeta	7½	8
M LP	14½	15
Do p	18½	..
xMidcon	48	49
Mid P	66	..
xMidr	60	62
xMidW	185	195
Do w	8	9
xMill C	20	21
xMillik	9½	10
xMilt B	260	270
xMinda	13	14
Min Cp	12½	12½
Min Or	22	23
Mitchll Co	20	21
Mitchll R	12	14
Do cl B	6	..
M C A	13½	14
Mols A	25½	26
Do B	25	26
Do p	39½	41
Moly	47	49
M Kn	8	9
Do p	83	..
M Mort	39	47½
Do p	16	..
M Loco	16½	16½
Mtl Tr	45	46
Moore	42	42½
Do A	1968	..
Do B	2952	..
Morgan	33½	34
xMt Wrt	50	51
xMulti	42	47
xNama	17	18
Nat Dr	15½	15½
Do p	15	16
xN Exp	5	5½
N Groc	20	20½
Do p	26	26
xN Hos A	350	..
Do B	350	375
N Lead	100½	101½
xN Pet	260	..
N St C	14	14¾
Nat Tr	49¾	51
xNealon	6	6½
xNello	12	13
Neon	15½	17½
xNes L	13	15
New		
xN Alg	5½	6
xN Ath	28½	30
xN Bid	7	7½
xN Cal	27	29
xN Conc	5½	12
xN Cont	21	22
xN Dav	16	18
xN Del	12½	14
xN Dick	226	230
xN Gvue	5	7
xN Harri	9½	10
xN Hos	87	90
xN Jas	6½	7
xN Kel	9	10½
xNlund	15½	19
xN Man	32	33
xN Myla	86	88
xNnor	5½	6
xN Rou	8	10
xN Sen	5	6
xN Sup	55	60
xN Taku	16	21
Nia W	11½	11¾
Do B	10¾	11½
xNick M	59	60
xN Rim	50	52
xNipis	135	140
xNisto	5½	6½
xNor-Ac	16½	18
Noran	47½	47½
xNorbeau	90	95
xNogld	4½	6
xNorlar	22	23
xNrmet	330	340
xNorpax	11	11½
xNorsyn	8	9
xNorcal	9½	10
North		
xN Gate	44	45
xNCO	230	240
xDo w	95	104
Do p	20	21¾
xN Cold	106	107
xN Gldt	25	26
xN Rk	114	119
xNthsp	103	104
Do A w	45	60
N Star	22½	23
Do A	17¾	17¾
Do p	41	41
xDo w57	330	355
Northern		
xN Can	116	122
No NG	15½	15¾
NQ P	25	26
Do 1 p	..	47
xNor Ph	320	330
xDo w	110	125
Nthld U	15½	16½
NW U p	70	71
xNthld	16	19
xNorval	11	12
xNudul	14	15
xN Bcage	80	99
NS Lt & Pw	13	13½
[illegible]	14½	15
[illegible]	6½	8
[illegible]	66	69
OC Cem	13	13½
Off Sp	15½	17

	Bid	Ask
xOka R	11	12
xOkalt	50	60
xOLear	12	15
xOB S	70	..
Do p	8½	..
O Loan	28	29
O Stl	22	22½
Do p	..	125
xOpem	775	780
xOrchan	71	75
xOrena	6½	7
xOrms	31	32
Oshawa A	7	7½
xOsisk	32	34
Pac P	11½	11½
xDo w	805	925
Pge Her	28¾	28¾
xPall	25	51
xPamoil	36½	40
xParam	6	6½
xPardee	16	19
xParker	325	325
Patino M	325	385
xDo w	60	70
xPato	260	265
xPymst	19½	20
xPce Exp	13	15
xPriess	32	33
Pbina	7½	7½
Do p	43	..
Pnmns	30½	31
Do p	..	109½
PC JI	24¾	30
Do p	95	97
xPmo p	72	75
xPerron	20	21
xPeruv	77	80
xPetrol	100	104
xPhil	72	75
Ph Eng	16	16½
xPck Cr	85	90
xPit-Or	5	5½
xPlace	80	84
Placer	10½	10½
xPonder	19	20
xPortg	83	86
Pow R	17½	17½
xP Rou	34	40
Pow Cp	54½	55½
xPrairie	225	240
xP Pipe	335	340
Prem T	145	155
P Iron	400	420
xPres El	120	130
xPrest	425	440
Price Bro	42½	44½
xPnto	226	234
Prov Bk	38½	39
xProv G	245	250
Prov Trs	16	17
Do p	39	46
xPrdex	7	8
xQ Ascot	16	17
xQ Chib	23	24
xQ Cop	17½	18
xQ Lab	4	4½
xQ Lith	275	280
xQ Man	16	17
xQ Met	51	53
Qn Gas	16½	16½
Que Pwr	33½	34
xQunst	13	13½
Quem	101	104
xQuin	405	..
Do A	11½	11½
xQnto	8	12
xRdior	57	58
xRainv	22	28
xRanger	137	140
Rap-Gri	15	15
xRayro	50	52
xRealm	30	32
xReef	4½	5½
xReeve	135	155
Reichld	28	29
Reitmans	13½	15
Do A	11	14
xRenab	140	149
xRexsp	23	27
Reyn p	20	21
xRio R	7	8
R Sk A	..	7½
xDo B	..	400
xRix	18	20
Rbtsn Jas	17½	17½
Robetsn	17	17½
Do A p	19½	20
Do 2 p	15	16
xRobin	200	400
xDo p	125	275
R Little	13	14
Do A	15½	16
xRoche	9	10
xRckwn	25	26
xRky p	9	9½
Roe AV	17	..
Do p	82	82½
Rolind Pap	29½	30
xRowan	7	8
Roy Bk	79½	80
Roy O A	10	11½
xRoyalit	685	700
Do p	17	17
Russell	17	17
xRyanr	10	10½
Pages 41-49		
Stl C	17	17½
Stl Cp	17½	18
Do A p	93½	94½
xSt Maur	85	88
xSal	11	11
Do w	605	675
xSan A	61	65
xSand R	8	9
xSapph	60	62
Do deb	112	114
xSatel	19	23
Scfe A	10	..
Do B	6	..
Scythe	11	12
Do p	22	24
xSec F	410	415
Slkrkhld A	5	5½
Shawin	29½	29½
Do A	37	37
Do A p	38	40
Do B	41	44
xShp Cr	..	100
Shertn	19	..
Sher-Wms	45	49
Do p	126	133
xShrt	258	260
Sicard	6½	7
Sicks	23	23½
xSigma	410	425
Sikkt	9	10
Do p	14	..
xSil Mill	32	34
xSil St	25	27
Silwd A	10	11
Do B	8	..
Simon & Sns 5% p	88	..
Simpsn	32½	32¾
xSiscoe	83	92
xSKD	195	205
Sit	29½	29¾
Do p	38½	..
xSlocan	10	11
Sogemines	23¾	..
Smvill p	46	50
Stham	81½	84
Sou Can	58	62
xSth U	17	18
Spartan	140	145
xDo w	40	50
xSpoon	13	14
xStdcona	8	10

	Bid	Ask
St Bds	34¾	34¾
St Pavg	19½	19½
St Rad	13¾	15
Struct Stl	16	16½
St Cble	360	370
xStanl	35	37
xDo w	10	13
St B A	9	9¾
Do B	8½	9½
xStnck	32	..
xStnwl	40	42
xStarr	5	5½
Stedmn	37½	38½
Stl Can	87½	88
xSteeloy	4½	5
St R	10½	11
Stbg p	99½	..
Do A	23½	24
Ster Tr	46½	50
Stoy p	5½	6½
Stu O	17½	18¾
xStrgn	20	22
xSub	170	175
xSud C	6½	7½
xSulli	169	170
xSun Ex	15½	17
S Prop	15½	17
Do p	21	22
xDo w	425	495
Stest o	15½	15½
xDo c	325	330
Do p	90	..
xSwitsn	340	360
xSylvan	102	104
Tmbln	25½	26
Do p	32½	40
Tancord	5½	6½
xTaurc	61	68
xTaurc vt	52	60
Tay PC	20¾	..
Do p	41	49
xTeck-H	165	167
xTemag	182	185
xTerrit	30	38
xTexst	120	..
Texaco C	57	58
Do p	75	80
xTho L	37½	40
xThom P	275	275
Thorncl	10½	11½
xTiara	5	5½
xTidal	89	92
xDo w	..	..
TT C A	450	700
TT Tirs	16	17
xTmbll	47	53
xTorbit	27½	28
T-D Bk	55½	56
T Elev	12½	13
T Gen T	42½	42½
T Iron	17½	18
T Irn A	16	17
Tor Mor	300	..
T Star p	58¾	60
xTowag	7	8
T Fin A	37½	37½
Do B	37	37½
Do 4½	..	83
Do 5	36½	39
Do A r	15½	17
Do B r	15	..
Do w 56	235	270
Do w 57	400	550
xTr Can	53	59
T R C Pl	24½	24½
Tr-Mt	15½	17½
Tr PPL	15	17
xTr Res	14	15
xTriad	330	340
xTribag	26	28
xTrin	12	13
Tw C G	5	6
xUlt-Sh	9	10
Un A	9	9½
Do A 1 p	48	49
Do A 2 p	9½	9½
U Gas	16½	16½
Do p	19	..
xU Min	10	11
xU Asb	430	435
xU Can vt	90	96
U Cp A	25	26
Do B	20½	21
U Fl A	50½	55
Do B	43	46
xU Keno	500	510
xU n F	19	22
xU Oils	167	170
Un Stl	8	9
xU Telef	180	185
U Cont	10	12
xUpp C	110	112
xVanad	250	255
xVando	5	5½
Ven Pow	7½	7½
Vent	27¾	28
Viau	72	..
Viceroy A	6½	7
xDo B	320	340
V G Tr	35½	36
xViolM	136	137
V Dar p	15	16
xWain	205	210
xWaite	615	625
W Eq	38	38½
xWayne	425	475
xWebb K	275	300
xWeedon	8	9
xWernr	10	11
xWspac	15	17
xWbrn	61	64
xW C OG	126	127
Do w	55	57
xW Mal	14	18
xWestates	155	165
West	12	13
W C Br	32	33
W C Cop	350	400
xDo w	125	145
xW Dec	123	125
W G A	33	35
Do p	3	..
xW Lse	350	350
xW Nac	43	50
W Surf I	16	18
W Ply B	14½	..
Wstn A	34½	34½
Do B	34½	35
Do 4½	80	83
Do p 6	101¾	102¾
Do A w	15½	16
Do B w	7½	10
Wh l p	13	..
Wh Pass	61	64
xWlrow	144	145
xDo w	19	25
xWiltsy	9	10
xWinch	6	7
xWdfall	10½	12
W Alx	465	525
W GH p	96	..
Wood A	28¾	29
Do p	81	85
Wdrd A	19	19½
Do A w	800	850
Wl Cb	8½	..
xWr H	118	122
xYale	18	18½
xYan C	5	5½
xYellor	8	9
xYk B	106	109
xYKn A	150	160
xDo B	22	50
xYoung	75	76
xYukno	4	4½
Zell 4½%	43½	44
xZenith	260	270
xZenmc	23½	24
xZulapa	16	17

x—Quoted in cents

DIVIDEND NOTICES

Reitman's (Canada) Limited

COMMON
DIVIDEND NO. 42

Notice is hereby given that a quarterly dividend of 7½c per share has been declared on the Common Shares of the Company, payable February 1st, 1960 to shareholders of record at the close of business on January 15th, 1960.

CLASS "A"
DIVIDEND NO. 1

Notice is hereby given that a quarterly dividend of 7½c per share has been declared on the Class "A" Shares of the Company, payable February 1, 1960 to shareholders of record at the close of business on January 15th, 1960.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.
Montreal,
December 14th, 1959.

DIVIDEND NOTICE

DIVIDEND of 25 cents per share has been declared by the Board of Directors, Crown Zellerbach Canada Limited, payable December 28, 1959 to Ordinary Shareholders of record as at December 21, 1959.

T. A. Fraser, Secretary,
Crown Zellerbach Canada Limited
Vancouver, B.C., December 23, 1959

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5½	6	Gaspe	23	26
A C	41	44	Hayes	24	29¾
Ang-N	7¾	7¾	I Pap	124¾	126½
Asbest	25¾	26	I Util	35½	36
B A B	50	53	Lang p	47½	..
xBulolo	385	395	Lob I	139	139½
CD Sug	17	17½	M Lrn	80	84
C Ving	31	34	MO Pap	30½	31
C Brnze	22	23½	Ogilv	44	45
Do p	..	90	Do p	136	144¾
CG Inv	32¾	33	xPend O	246	260
C Ing	37½	39½	Price	46¾	47½
C Marc	5½	5¾	Sngmo	11¾	14
C Pap	43¾	44	xSW P	152	180
xDalh	19	20	Th CG I	6¾	7
de Hav	155	250	xYuk C	67	70
D Glass	86½	87	Zellrs	33½	33¾
Do p	13¾	13¾	(xToronto Gold)	33.15	33.45
DOC	39	40½			
Du Pont	26	26½			
Do p	72	76			

x—Quoted in cents.

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	7	Ldmnstr	14	..
Aldina-L	6	8	Merit	45	47
Amalta	2	3	Merland	13	17
Anaconda	..	85	Mill Creek	5	10
Asamera	70	..	Mollusca	10	..
Barons	3½	3¾	Monarch	1	2½
Basco	75	..	N Richfield	3½	4
Bashaw L	5	7½	New York	8	10
Blue Cr	22½	24	North Cont	1	1½
Cdn Ftune	3	4½	Nuco P	6	6½
Carleton	40	..	Pamoil	35	..
Castle	12	14	Ranchmn's	8½	9½
Century	2	2½	Ranger	135	..
Claybar	9	10	Renfrew P	3	4
Command	50	..	Royal Cdn Ventures	14	..
Com'l Min	10	14½	Sage	71	79
Dom Lhs	125	130	Sarcee	111	..
Dom Minls	1½	2	Sastex	1¾	3¾
Dynmic P	120	..	Share	3½	4½
E Can G	..	2	Silver City	3	4
Edoran	3½	4	Siscalta	50	..
Gold Sat	3	..	Sturgeon P	4½	6
Gold Spike	3½	4½	Transfld P	2½	3½
Indian Ch	..	90	Tri-Zone	5	7
Kenare P	3	3½	Turner Val	18	20
Keno	28	28¾	W Warner	6	8
Leamac P	5	6			
Leduc C	4½	4½			

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 29, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.15	$33.45
Previous week	$33.05	$33.25

New Highs and Lows

In the week ended Dec. 26, 12 new highs and 21 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were two new highs and 30 new lows. Western oils had no new highs, 17 new lows.

GENERAL

NEW HIGHS—1959

Atlan. Accept.
Bowater Paper
Cdn. Convert. 'B'
Ford Motor (U.S.)
Hendershot Paper
Do. pref.
Intern. Nickel
Macmil. & Bloedel 'B' dep. rec.
North Star Oil
Do. 'A'
Shop & Save '57 rts.
Southam

NEW LOWS—1959

Brazilian Trac.
Bridge & Tank pf.
B.C. Elec. 5% pfd.
Cdn. Fairbanks 'A'
Do. 'B'
Crestbrook Tim.
Dom. Electro.
Howard Smith
Johnston 6% pfd.
Kelly Doug. 'A'
M. Loeb. Ltd.
Massey Ferg. 5½% pfd.
Melchers
Monarch Inv.
Mont. Locom.
Reitman's 'A'
St. Law. Cem. 'A'
Sun Publishing 'B'
Traders Fin. 1956 warr.
West Copper
Zellers 4½% pfd.

MINING

NEW HIGHS—1959

Int. Nickel
Silbak Prem.

NEW LOWS—1959

Amer. Neph.
Anthonian
Braulan
Cdn. Northwest
Chib. Copper
Cleveland
Conkey
Cons. Bellekeno
Crainor
Faraday warr.
Goldfields
Hard Rock
Hoyle
Lake Osu
Langis Silver
Maybrun
Min. Ore
Nesbitt L.
Newnorth
N. Pacific Coal
Nickel Rim
Obaska
Paudash
Pennbec
Roche M.
Satellite
Slocan Duv
Trojan
Violamac
Yale Lead

OILS

NEW LOWS—1959

Alminex
Cdn. Husky
Cdn. Williston
Central Del Rio
Dome
Golden Spike
Home Oil 'A'
POB
Israel Cont.
Leduc Calmar
New Cont.
North Cdn.
Nu-Ridgeway
Quenta
Tidal
United Oils
W. Decalta.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)

December 28, 1959

	Bid	Asked
Alexander Building	16.00	....
Anglo Can. Tel. A	34.00	35.00
Brinton Pete Carpet	40.00	....
British America Assce.	103.00	108.00
British Newfoundland	3.50	4.00
British Mortgage & Trust	246.00	....
Cdn Admiral Corp	14.00	15.50
Cdn Canners B	10.75	....
Cdn Corp Management	7.75	....
Cdn & Foreign Securities	8.25	10.00
Cdn Gen Insurance	....	625.00
Cawthra Apts.	55.00	....
Cent Canada Inv'ts	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	155.00	180.00
Copp Clark 6% pfd.	87.00	91.00
Crown Life Insurance	160.00	164.00
Debenture & Securities Pfd.	80.00	....
Dom Can. Gen. Insce.	50.00	60.00
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	28.00	29.00
Essex Packers Pfd.	32.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer warr.	1.50	2.25
Goderich Elevator	18.00	20.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	85.00	....
Do. com.	23.00	....
Great-West Life	325.00	331.00
Guar. Co. N. Am. fully pd.	285.00	295.00
Do. 20% pd.	88.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	....	25.00
Humberstone Shoe	6.50	....
Industrial Life	85.00	....
Industrial Mtge. & Trust	106.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tl. B	4.75	5.25
Jenkins Bros.	58.00	61.00
London Can. Inv. $3 pfd.	52.00	....
Do A	40.00	....
London Life Insce.	180.00	188.00
Lord Simcoe Hotel A	1.00	1.25
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.25	3.60
Mindustrial Corp.	1.65	....
Do. warr.	.10	....
Monarch Life	55.00	63.00
Mutual Finance Corp. pfd.	.75	....
National Life 100% paid	510.00	530.00
Pacific Western Airlines	2.10	....
Park Lawn Cemetery	2.50	2.75
Pembroke Electric Light	85.00	....
Phillips Electrical	6.00	7.00
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D Mfg. 6% pfd.	9.75	....
Scott Misener Steamships	13.50	14.25
Sovereign Life 25% paid	215.00	222.00
Standard Fuel pfd.	35.00	37.00
Steelman Gas	3.00	3.50
Teleflex Limited	21.00	22.00
Thompson Paper pfd.	43.00	46.00
Tor & London Investments	2.00	2.35
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.75	6.50
Do warrants	1.00	....
Triarch Corp.	112.00	115.00
United Corp's new pfd.	22.00	25.00
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	....	....
Velok units	41.00	43.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission	13.25	15.75
Western Assurance	82.00	86.00
Western Life 25% paid	100.00	....

*Original pledged stock.
†Later pledged.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	30	31	Beatrice	4	5
Beld Cort	9	10	Bellechsse	49	51
Do p	..	10½	BeaucePM	40	..
Belg St	7½	8	Belle-Chib	4½	5
Do p	13	..	Bornite	5	6
Blue Bon R	7½	7½	Burnt Hill	10½	12½
Bfly Hose	210	..	Calumet Ur	3	4½
C Floor B	..	14½	Canalask	5	6
C Arena	100	..	Canorama	46	47
C Int Inv	18½	21	Canuba	3½	5
Do p	78¾	80	Carbec M	7	13
C Pr & P	7	7½	Cartier Q	22	25
C Silk A	150	200	Chib Cop	14½	17
Catelli A	40	45	Cen Man	4½	5
Cinzno A	130	..	Chess Mng	8	10
Con Div A	95	110	Chipman	5	6
Do p	10	11	Cominga	7	8
Crain RL n	21	21½	Con Bi-Ore	6	..
Dav & F A	44	48	C Monpas	8	10
Dalfen's	145	150	C Que Yk	4	5
Dom Eng	18½	18¾	Dolsan	8	9½
Feralco F	..	100	Fab Metals	9	13
Freiman C	22½	..	Fano	5	7
Horner A	23½	25	Fatima	57	64
Hubbrd Flt	7	..	Fontana	3½	4
Do A	..	25	Fundy Bay	6	8
I Paints A	8	20	Gold Age	37	40
Do p	38	40	Gui-Por Ur	8½	15
Inv Found	40	45	Haitian	4	..
Do p	51	57½	Herst Col	245	275
Lambert A	13	..	Int Ceramic	9½	11
Do B	13	..	Iso Uran	30	37
Latonia In	22½	23½	Kontiki Ld	5	6½
Lochab O	150	..	Lingside C	4	5
Melch Dis	7	9	Lithium	5	6
Do p	11	13	Mid-Chib	8	9½
Mtl Refrig	18	..	Mogador	8	9
Mt R Dairy	7	7½	Monpre	23	25
Mt R Rice	18	20	Montgary	68	70
Mussens	110	113	N Formaq	13½	14
Nfld L&P	50½	52	N Jack Lk	4	5
Pac Atl	300	..	N Pacific	44	50
Paton Mfg	8	9	N S'tiago	4	4½
Do p 7%	19	22½	N Vinray	3	3½
Paul S S	7	8	N W Amlt	79	80
Pr Crp 1st	..	40	No Am Asb	7	8
Do 2nd	64½	70	No A Rare	32	34
Prem Steel	8½	9	Obalski	11	15
Que-Tel	30½	31	Opemisca	21	22
Do w	11½	13½	Orchan Ur	67	..
R&M Bear	..	18½	Partridge	9	14
Renold A	16	..	Paudash	31	32
Sangamo	11¾	14	Pennbec	17	[illegible]
Shop & Save new	9½	10	Pitt	4	4½
Sobeys St	12½	13½	Por Prim	5	5½
So Can p	115	120	Portage	82	87
Soca Ltd	195	200	Que Cob	116	128
Tooke Br	10	45	Que Smelt	16	17
Tr Can Cp	31	34	Red Crest	3½	4½
Un Amu A	12	..	Roberval	..	41
Do B	12	..	St Law M	495	500
Do vt A	12	..	So Dufault	9½	11½
Un Dist	..	11	Stand Gold	7½	9
Prin Prop	215	225	Tache Lk	9	11
Watermn	285	295	Tazin	11	12
Windsr Htl	..	33	Tib Explor	9½	10
Wood Mfg	..	38	Trebor	2½	4
Wdford A	50	..	Valor Lith	3	4
Do B	10	..	Vanguard	13	15
MINES—Cents			Virg Min	8	9½
Alscope	15	17	Wendell	3½	4
Amernm	3½	4	Westville	4½	5½
Anthonian	5	6	**OILS—Cents**		
Arno	7	7½	Bluewater	21	..
Atlas Sulp	7	8	Bonn'lle	19	21
Aug Expl	30	33	Castle	6	7
Aull	5½	6	Futurity	..	40
Baker Talc	12	14	Gaspe	4½	..
Band-Ore	4½	6	Israel Cont	8	..
Barvallee	5	7	N Spr Coul	2	4
Bateman	40	42	Quebec	3½	4
			Titan Pet	24½	25

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Dec. 25	RATIO Dec. 25	WEEK PREVIOUS	MONTH AGO
$45.99	$859.13	18.68	18.79	18.23

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	DEC. 25 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.43	4.46	4.19
6 Banks	3.27	3.22	3.18
18 Preferred and "A" Stocks ..	5.12	5.13	4.81
64 Common Industrials	3.94	4.00	3.82
26 Mining	5.44	5.41	4.90

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 13	277	424	186	101	132	124
Nov. 20	233	482	178	81	144	116
Nov. 27	253	428	193	106	155	131
Dec. 4	329	349	200	113	127	129
Dec. 11	402	299	189	137	110	115
Dec. 18	300	372	197	108	123	118
Dec. 24	267	353	185	78	137	117

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 28	292,600	2,639,000	76,988	67,365	4,680,000
Dec. 25	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Dec. 24	107,700	796,000	32,358	26,401	3,690,000
Dec. 23	251,900	1,719,000	84,250	97,209	4,410,000
Dec. 22	322,300	1,881,000	44,450	186,734	4,370,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod 13	Beverages 10	Bldg. mater. 14	Total industrials 72	Banks 7	Total Utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	265.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	281.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	281.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept	741.3	1086.0	221.2	176.7	211.4	[illegible]	656.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	[illegible]	652.5	514.3	257.4	354.7	187.3	252.5
1959 Weekly Figures:												
Nov 5 ..	712.4	1110.5	204.4	169.6	202.0	236.8	666.9	523.9	259.0	339.6	187.3	252.6
Nov 12 .	714.4	1116.4	219.8	172.4	205.1	235.9	666.6	536.9	261.4	342.1	186.9	254.5
Nov 19 ..	690.8	1121.1	206.9	166.8	210.0	228.8	666.9	528.7	256.5	346.0	185.5	250.8
Nov 26 ..	707.7	1146.1	208.3	164.9	208.4	227.9	672.7	528.8	259.9	342.4	187.9	253.5
Dec 3 ..	710.6	1152.5	209.6	167.8	202.3	231.2	668.1	528.0	262.0	343.7	189.2	255.5
Dec 10 ..	730.4	1176.1	209.6	174.7	209.4	235.0	660.8	538.2	269.2	354.7	191.8	262.1
Dec. 17 ..	767.3	1177.0	209.1	178.1	217.6	233.4	661.1	541.5	272.8	351.3	190.9	264.4
Dec. 24 ..	759.1	1182.1	209.1	177.6	206.8	227.7	674.3	536.8	271.1	342.7	190.4	262.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 28	527.75	88.49	169.51	100.41
Dec. 25	—Holiday—			
Dec. 24	529.73	88.33	169.32	99.83
Dec 23	530.04	88.34	168.85	98.91
Dec. 22	529.88	87.73	169.29	99.19
Month Ago .	517.31	85.75	166.08	99.40
Year Ago ...	512.13	90.24	171.30	134.62
1959 High ...	555.65	95.13	192.15	145.22
1959 Low ...	489.77	84.80	157.19	98.31

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec 28 ..	144.5	317.8	260.0	465.5	80.70
Dec. 25 ..	—Holiday—				
Dec 24 ..	145.7	319.2	261.3	466.5	80.52
Dec. 23	145.5	319.2	261.3	469.1	80.46
Dec. 22 .	145.2	319.4	261.3	465.2	80.34
Mo. Ago .	142.1	308.0	252.7	446.4	81.52
Yr. Ago .	149.5	294.9	246.4	454.3	85.63
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low .	141.3	285.9	238.0	403.4	78.32

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago ..	659.18	150.11	86.56	213.80
Year Ago ...	577.31	156.86	90.26	200.59
1959 High ..	678.10	173.56	94.70	224.35
1959 Low	574.46	146.65	85.05	200.09

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 28	669.77	153.32	87.14	217.10
Dec. 25	—Holiday—			
Dec. 24	670.69	154.28	87.01	217.49
Dec. 23	670.18	154.05	86.98	217.31
Dec. 22	671.82	154.40	87.29	217.88

Grain Prices

Winnipeg Futures

Week to Dec. 28, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 28
		Oats—			
.81¾	.73½	Dec.	.78½	.76½	.78
.81¾	.74½	May	.79¾	.78½	.79¾
.80¾	.71½	July	.78	.77½	.77½
		Barley—			
1.00½	.91	Dec.	.94½	.93	.93¾
1.02¾	.96	May	.99¾	.98½	.99½
1.01½	.95½	July	.98½	.98	.98½
		Rye—			
1.23¾	1.03¾	Dec.	1.09½	1.05	1.07
1.29¾	1.09½	May	1.14½	1.10½	1.12½
1.25¾	1.08½	July	1.13½	1.09½	1.11½
		Flax—			
4.04½	3.12½	Dec.	3.30½	3.18½	3.21½
4.01	3.19½	May	3.39½	3.25½	3.30½
3.90	3.13¾	July	3.33	3.19½	3.24½

Chicago Futures

Week to Dec. 28, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Dec. 28
		Wheat—			
2.06¾	1.98½	Mar.	2.03½	2.00¾	2.02¾
2.02¾	1.96½	May	2.01½	1.99½	2.01½
1.85½	1.81½	July	1.84½	1.83	1.83¾
		Wheat (1960)—			
1.87¼	1.83¾	Sept. ...	1.86¾	1.85¾	1.86¾
		Corn—			
1.19	1.12	Mar.	1.13¾	1.12	1.13¾
1.20¾	1.15½	May	1.16¾	1.15½	1.16¾
1.21½	1.17	July	1.18¾	1.17¾	1.18½
1.18½	1.14¾	Sept. ...	1.16	1.14¾	1.16
		Oats (new)—			
.76¾	.70	Mar.	.76	.74¾	.75¾
.76¾	.68¾	May	.74½	.72½	.74½
.68½	.63¾	July	.66½	.65½	.66½
.68½	.63¾	Sept. ...	.65	.63¾	.64¾
		Rye—			
1.41½	1.25¾	Mar.	1.29½	1.25¾	1.27½
1.40½	1.27	May	1.30½	1.27	1.29
1.34¾	1.22½	July	1.26½	1.22½	1.25
1.28¾	1.22½	Sept. ...	1.26½	1.22¾	1.26½
		Soybean—			
		Jan.	2.15¾	2.08½	2.11½
		Mar.	2.16	2.12¾	2.14¾
		May	2.18¾	2.14¾	2.17¾
		July	2.19½	2.15¾	2.18½
		Sept.	2.09¾	2.07½	2.09¾

Winnipeg Cash

	High For Week Dec. 28	Low	High Prev.	Low Week
Oats—				
2 C. W.	.82¾	.78¾	.78	.75¾
3 C. W.	.77½	.74¾	.75½	.72¾
Barley—				
1 Feed	.95½	.90¾	.95½	.88¾
2 Feed	.94	.88¾	.94½	.86½
1 Malt	1.10½	.99½	1.10¾	.96¾
Rye—				
1 C. W.	1.09	1.07½	1.09½	1.05¾
2 C. W.	1.09	1.07½	1.09½	1.05¾

Chicago Cash

	High For Week Dec. 28	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.14	1.14	1.11¾	1.11½
Oats—				
H. W.	.79	.77¾	..	..

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 29, 1959

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69	71
2¾	June 1967/68	82	83½
3¾	Jan. 1975/78	78½	80
3¾	Mar. 1996/98	77	79
3	Dec. 1960 ...	98½	98¾
3	May 1961 ...	97½	97½
3¼	May 1970 ...	85	86½
3¼	Oct. 1979 ...	74	76
2¾	Apr. 1960 ...	99½	99¾
3	Dec. 1961 ...	96	96¾
3¾	Sept. 1965 ...	89	90½
4½	Sept. 1972 ...	86½	87½
4½	Sept. 1983 ...	84¾	86½
4	Jan. 1963 ...	97	98½
5½	Oct. 1960 ...	100¼	100¾
5½	Oct. 1962 ...	100¾	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	85	87
2¾	Sept. 1964/69	79	81
2¾	Feb. 1961/63	91½	93
2¾	Jan. 1964/67	82½	84½
3¾	Feb. 1972/74	80½	82½
4½	Feb. 1981 ...	78½	80
5	May 1977 ...	91	92½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	86	88
3½	June 1969 ...	82½	84
C'wealth of Australia:			
4	Nov. 1970 ...	84½	86½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	80	83
British Columbia:			
3	June 1964 ...	[illegible]	89
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	81	84
Ont. Hydro:			
4½	Nov. 1964/67	[illegible]	91
5	Apr. 1974/77	[illegible]	91½
4	Jan. 1974/76	79½	81½
5¾	July 1979 ...	96½	98½
Quebec:			
4¾	Jan. 1974/77	86½	88½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	83	85
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	94½	96½
4	Jan. 1966/68	87	89
3½	Nov. 1963/65	85½	87½
5	Jan. 1977/79	89½	91½
5½	Aug. 1977/79	94½	96½
Man. Hydro:			
5	July 1975/77	88	91
Manitoba:			
3	Oct. 1965 ...	84	86
Nova Scotia:			
4¾	Dec. 1975/77	84½	87½
5	June 1975/77	88	91
Quebec Hydro Commission:			
5	Nov. 1980/82	88	90
Saskatchewan:			
4½	Nov. 1974/76	81½	84½
3¾	Oct. 1962/65	87½	89½
Newfoundland:			
4¾	July 1962/64	92	94
5½	Feb 1977/79	85	88

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Dec. 28, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Aconic	20	30	Lk Chib	..	15
Do vt c	20	30	Main Oka	40	50
Arnora	1	2	Martin B	5	7
Assoc Dev	8	10	Matt Lk	4.50	5.00
Atlas Chib	3	6	Matt Ex	20	25
Bald Mtn	4	6	Murray M	28	32
Bros'n Ch	7	10	Monor	32	40
Belmont	7	12	Miller Cop	5	8
Big Nell	15	25	Natl Mal	8	11
Bracemac	14	17	Nipiron	10	14
Cdn Jvln	10.50	11.00	North Matt	14	19
Caprive O	28	34	Oklend	5	7
C Vauze	80	90	Pascalis	15	20
Copperstm	28	35	Quedon	..	5
Dauphin	10	15	Quejo	3	6
Elwod M	3	6	Rand Mal	5	7
Franksin	..	30	Sheraton	..	45
Garland	3½	6	St Jude	2	5
Gibson	5	10	St Helen	..	25
Glencona	1	1	Scott Chib	2	4
Hull Iron	1.45	1.55	Selby M	3½	6
Imp Min	7	15	Starlight	2	4
Independt	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	10	15
Lk Sup Ir	20	30	Wm Leys	2	6
Lun Echo	25	30	Young Dav	13	16

Municipal Bonds

Dec. 29, 1959

			Bid	Ask	Yld. %
Halifax	4¼	'71	81½	83½	6.30
Hamilton	6	'79	95	97	6.27
Metro. Tor. ..	6	'79	95	97	6.27
Montreal	5½	'79	87	89	6.31
Ottawa	5½	'79	90	92	6.21
Regina	5¾	'82	88	90	6.61
Vancouver ..	5¾	'77	90	92	6.52
Winnipeg ...	5¼	'77	87	89	6.31

ANNOUNCEMENT

J. B. RUSSEL, C.L.U.,

Unit Supervisor for the Sun Life of Canada in Toronto, who has again qualified for membership in the Million Dollar Round Table of The National Association of Life Underwriters. Mr. Russel, a Qualifying and Life Member who is associated with Sun Life's Toronto Victoria Branch, thus brings to six the number of his consecutive annual M.D.R.T. qualifications.

$10,000
invested in
M·A·F
MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950 could have been cashed for exactly
$29,080
on Oct. 31, 1959
9¾ years later

(Initial offering price $2.50)
(31 October, 1959 bid price 7.27)

Continuous reinvestment of dividends of a managed, diversified portfolio of Canadian "growth" companies has helped to achieve this outstanding record for Canada's first and largest Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

MUTUAL FUNDS
MANAGEMENT CORPORATION
LIMITED
544 Howe Street Vancouver 1, B.C.

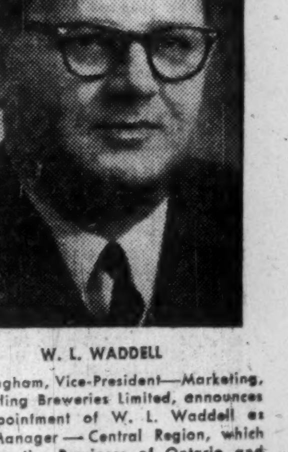
LAND ACQUIRED

From Our Own Correspondent

SAINT JOHN — **Canuck Pottery Ltd.** has purchased two thirds of an acre of land at East Saint John from the municipality. The firm, which employs 40, had leased the site for the past 13 years. Price: $3,000.

ANNOUNCEMENT

CARLING APPOINTMENT



W. L. WADDELL

W. T. Ingham, Vice-President—Marketing, The Carling Breweries Limited, announces the appointment of W. L. Waddell as Sales Manager — Central Region, which comprises the Provinces of Ontario and Manitoba. Mr. Waddell will be responsible for the Sales and Advertising policies in this area.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 21

Industrial Stocks

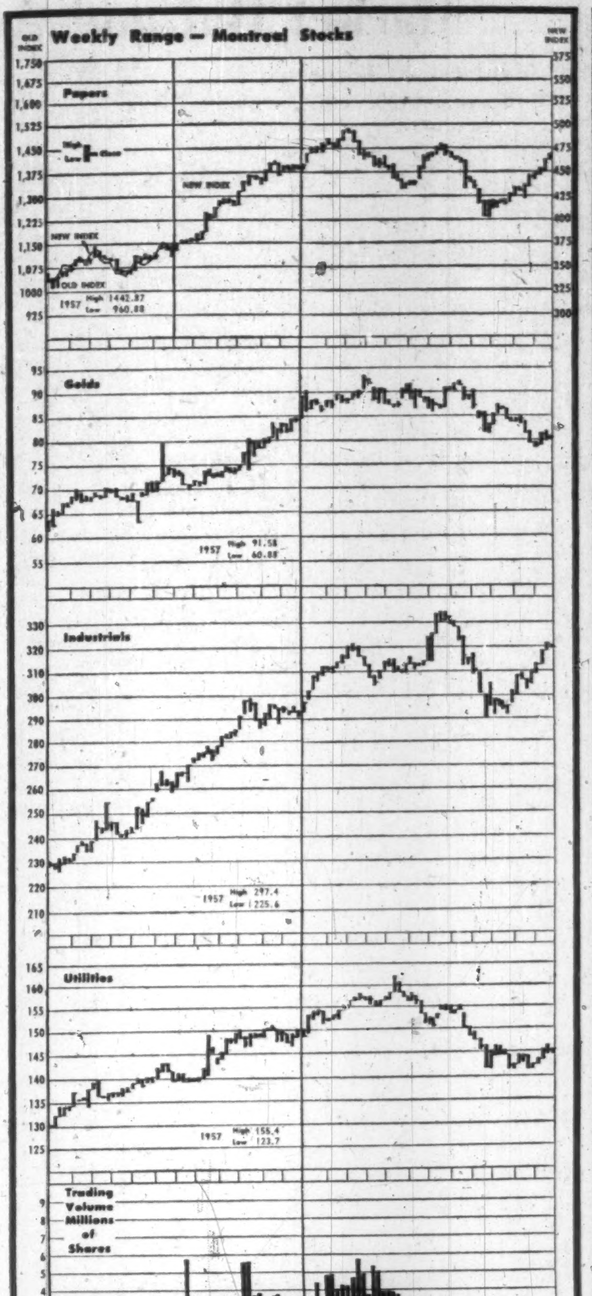
WEEK ENDING DECEMBER 24, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Dec24 %	Company	Sales	Last Dec. 18	Week end. Dec. 24 High	Low	Close or Latest
1.00	.26	..	..	Abitca Lum. ..	7500	.30	.31	.30	.30
40	.33	1.70	4.3	Abitibi	9140	39⅞	40⅛	39¼	39½
24	22	1.12½	4.9	Do. 4½% pref.	280	23½	23	23	23
12	9	.60	6.0	Acadia Atlan. ..	415	10¼	10¾	10	10
98	90	5.00	5.5	Do. 5% pref. .	5	93	90¼	90¼	90¼
22	18¼	1.20	6.5	Do. (A)	225	19	19¼	18½	18½
17¾	17¾	..	..	Admiral	nil	..	B23½	A23¾	17¾
19	12½	.70	3.7	Agnew Surp. ...	35	18½	19	19	19
4.50	2.75	..	..	Alaska Y. Pipe .	nil	..	B2.50	A2.75	2.75
1.00	.80	..	..	Alaska Refin. ...	nil	..	..	A.80	.90
13	6	..	..	Do. Pref.	nil	..	B7	A8	6
3.60	2.55	..	..	Albt. Dist.	3255	2.85	2.85	2.80	2.80
3.80	2.00	..	..	Do. V.T.	1200	2.25	2.35	2.25	2.35
1.85	1.05	..	..	Do. S. Pur. W.	625	1.15	1.25	1.15	1.15
30	21⅜	..	..	Albt. Gas Tr. ...	4796	27	27½	27	27
23	16½	§♦♦.25	..	Algoma Cent. ...	550	18½	18¾	18½	18½
72	58	3.00	5.1	Do. 6% Pref. ..	25	59¼	59¼	59¼	59¼
10.75	5.10	..	..	Do. Warr.	245	6.50	6.00	5.80	6.00
42¼	34½	1.00	2.5	Algoma Steel ...	9180	39⅜	40	39⅜	40
9	7½	§.25	..	Algonquin	100	7⅝	7½	7½	7½
20	19	1.30	7.3	Do. Pref.	nil	..	B18½	A19	17¾
37⅝	26⅛	▲.50	..	Aluminium.	20627	33¼	33½	32	32¼
22	19	1.00	5.0	Alum. of Can. 1stP.	3026	20	20	20	20
45⅞	41⅛	2.25	5.3	Do. 2nd P.F.D. .	320	42½	43	42½	42¾
12.50	5.50	..	..	Analogue	5270	9.50	9.62½	9.00	9.00
7.00	2.50	..	..	Do. Warr.	1900	4.00	4.50	4.25	4.40
7	5	§▲.35	..	Andian Nat.	20	5½	5½	5½	5½
25	22½	.50	2.1	Anglo Can. Oils . (Brandon)	nil	..	B24¼	..	24¼
48	37½	2.00	4.7	Ang. Cdn. Pulp .	nil	..	B42	A43	42½
53	48	2.80	5.7	Do. P.F.D.	nil	..	B49½	A49¾	49¼
43	39½	2.25	5.6	Ang. Can. Tel. P.	20	39½	40	40	40
49¼	48	2.90	5.9	Do. $2.90 Pref.	100	48	49	49	49
8½	6⅛	.20	2.6	Ang. Nfld.	3604	8	8	7⅝	7¾
..	..	††§.20	..	Angl.Scand. Invest.	nil	..	..	..	..
45	32½	1.40	4.1	Anthes. Imp.	200	33¼	33¾	33½	33¾
100	95	5.50	5.7	Do. 5½% Pref.	nil	..	..	A96	96
42¼	31	1.00	2.9	Argus	2847	34¼	35	33¾	35
93	66	2.40	3.4	Do. A Pref. ...	50	68	70	70	70
48⅝	44½	2.50	5.5	Do. B Pref.	150	45	45¼	45¼	45¼
..	..	▲1.00+§■		Aro Equip.	nil	..	..	..	..
36½	25	1.20+§.20		Asbestos	1680	27	26¾	25⅝	25⅞
9.00	4.85	*.20	..	Ash Temple	83	9.00	9.00	9.00	9.00
†96	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅝	8¼	.65	7.6	Do. (B)	nil	..	B8½	A10	8½
10	10	.60	6.0	Ashdown Hdwe. A	nil	..	B10	A10⅞	10
16½	13¼	.72	5.3	Do. (B)	100	13½	13¾	13½	13½
..	..	▲4.00+§▲2.00		Assoc. T&T. Pfd.	nil	..	..	..	101
14½	5⅞	..	..	Atlan. Accept. ..	1930	13	14½	13¾	14½
19½	15	1.10	5.6	Do. Pref.	100	19½	19½	19½	19½
29⅝	24	1.00+*.25		Atlas Steels	1175	27¼	27¼	26⅝	27
34½	18¾	§1.10+§.15		Auto Electric ...	275	26½	26½	26	26
10.00	6.00	*.15+‡♦.15		Auto Fabric A ..	nil	..	B7¼	A9½	7¼
4.50	2.25	.		Do. (B)	nil	..	B3.40	A3.60	3.50
				B					
63⅝	51	1.60+§.35		Bk. Can. Nat. ...	1019	55¼	55	54½	55
62¾	50½	1.60+§.25		Bk. Montreal	7086	55⅛	55⅝	53	54½
84½	65¾	2.20+§.10		Bk. N. Scotia ...	2119	72	72	[illegible]	71¼
45	33	1.00+§.25		Bk. Provinciale .	72	39½	39		39
..	..	3.20+§2.40		Barber-Ellis	nil	..	B65	..	..
..		3.50		Do. Pfd.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B4.85	..	†5.25
6⅝	6⅜	..	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	40¾	2.00	4.8	Bathurst Pr. A .	300	41⅛	42	41	41½
36	26	..	..	Do. (B)	35	27½	27	27	27
13.37½	6.37½	.40+‡.10		Beatty Bros.	750	7.50	7.50	7.37½	7.37½
30	23	1.00+§.25		Beaver Lumber .	120	24	24½	24	24⅛
18½	16½	1.00	6.2	Do. (A)	nil	..	..	A16½	†16¼
28	25½	1.40	5.4	Do. Pref.	nil	..	B26	A28	26
13½	10⅛	§■	..	Belding Cort. ...	nil	..	B9	A12	†9
12½	11	.70	5.8	Do. Pref.	nil	..	B10¼	..	12
8	7		..	Belgium Stores .	nil	..	B7½	A10	7
13	13	1.00	7.7	Do. Pref.	nil	..	B13	A15	13
44⅛	39¾	2.20	5.1	Bell Telephone ..	15399	42¾	42⅞	42½	42⅞
8	7½	.40	5.7	Biltmore Hats ...	nil	..	B6½	A8½	†7
14½	12¾	1.00	8.3	Do. A Pref. ...	nil	..	B13½	A14	†12
55	47	2.40+§.40		Bird Constr.	200	55	55	54½	55
11¾	8⅜	§♦♦.20	..	Blue Bonnets	nil	..	..	A8¾	8½
3.75	2.50		..	Do. Warr.	nil	..	..	A1.50	†2.00
49½	44	2.75	6.1	Bowater Mer. P. .	15	45	45	45	45
9.75	6.00	§.364	..	Bowater Pap. ...	11408	9.37½	9.75	9.25	9.75
47	39¾	2.50	6.0	Bowater N.A. 5% pf.	330	42	42½	41¾	42
50½	45	2.75	5.9	Do. 5½% Pref.	150	46¾	46½	46¼	46½
39½	19½	1.00+§.50		Bowes Ltd.	nil	..	B25	..	28
9½	6½	.60	8.3	Boyles A	nil	..	B6¾	A7½	7¼
5¾	4	..	..	Do. (B)	nil	..	B4	A5	4
7.62½	4.30	..	..	Brazilian Tr.	10696	4.40	4.50	4.30	4.45
90	90	6.00	7.1	Do. Pref.	nil	..	..	A85	†85
25	19	1.20	6.0	Bridge & Tank ..	25	20	20	20	20
48	44	2.90	6.6	Do. Pref.	50	†44⅛	44	44	44
50	37¾	1.00	2.3	Bright T. G.	nil	..	B42	A46	43
21	20⅛	1.15	5.7	Do. 5% Pfd. ...	nil	..	B21⅛	A25	20¼
52	42	§1.70+‡.80		Br. Am. Bk. Notes	nil	..	B49	A53	†53
44½	31½	1.00	3.0	Brit. Amer. Oil .	13973	33⅜	33⅜	33	33¼
78	68¼	4.00	5.7	B.C. Elec. 4% Pf.	95	70¼	70⅝	70⅛	70⅛
41½	35¾	2.12½	5.9	Do. 4¼% Pref.	30	37	36	35¾	35¾
43	37¾	2.25	6.2	Do. 4½% Pref.	320	40	40	†36½	†36½
91	81¼	4.75	5.7	Do. 4¾% Pfd. .	100	82⅝	82¾	82⅝	82⅝
49	43	2.50	5.8	Do. 5% Pfd. ..	440	44	45	43	43
52½	47	2.75	5.6	Do. 5½% Pfd. .	515	49¾	49¾	49½	49½
18	11½	*.12½	..	B.C. Forest	11490	13½	13¾	12⅞	13¼
18	13	.75	5.2	B.C. Packers A .	525	14¼	15	14½	14½
18	13½	1.00	6.7	Do. (B)	175	14⅝	14⅞	14½	14⅞
40½	33¼	1.40	3.9	B.C. Power	4010	36½	36	35	35½
47¾	38¾	2.00	4.7	B.C. Tele.	778	43	42¾	42¼	42½
1.25	.90	..	..	B.C. Turf	100	1.10	1.10	1.10	1.10
18	17	1.04	6.1	Brooke Bond Pf.	25	17	17	17	17
14⅞	9¼	§▲.30+■		Brown Co.	1503	12¼	12½	11⅝	11⅝
13½	8¼	§.30	..	Bruck S. Mills A	130	10½	11	10½	11
3.00	2.20	..	..	Do. (B)	100	2.50	2.65	2.65	2.65
39	28⅜	1.80	5.8	Build Prod.	270	31	31¼	31	31¼
7	5½	.50	8.3	Bulloch's A	nil	..	B6	A6	6
5⅝	5	.35	7.0	Do. (B)	nil	..	B5	A5¼	5
24	16¾	.60+§.25		Burlington St'l. .	1030	17½	18⅝	18	18⅝
14¾	11¼	.80	5.9	Burns & Co.	694	13¾	13⅞	13⅜	13½
8	6	.45	7.2	Burrard D. D. A	nil	..	B6¼	A7	6¼
9⅝	9	..	..	Burrard Mtg. ...	200	9¼	9⅜	9⅜	9⅜
3	2¾	..	..	Do. Warr.	nil	..	B2½	A3½	3
3.75	1.75	..	..	Butterfly Hos. ..	nil	..	B2.10	..	2.50
				C					
†25	†21	1.50	6.0	Caldwell Lin. 1st pf.	nil	..	..	..	†25
19¾	18	*††.10	..	Calgary Pwr.	8405	18½	18⅝	18	18½
103	99½	5.00	5.0	Do. 5% Pref. .	nil	..	B95	..	100
				Canada					
5.50	3.70	.10	2.7	Canada Bread ...	nil	..	B3.50	A4.00	3.70
58	55	2.50	4.5	Do. Pref. B ...	nil	..	B54¾	..	55½
37	26⅞	1.00	3.0	Canada Cement .	3903	33¾	34	33¼	33¼
38½	25	1.30	5.0	Do. Pref.	383	26	26½	25¾	25¾
23¼	12½	.60	3.5	Can. Cr. & C. Stone	1000	16½	17½	17	17¼
27⅛	17	§.25	..	C. & D. Sugar ...	3954	17¾	17¾	17¼	17¼
15½	14½	1.00	6.7	Can. Floor B ...	nil	..	..	A14½	15
24½	20	.60+§.20		Can. Foils	nil	..	B20	A23¼	22
25	21	.60+§.53		Do. (A)	200	23	22	21½	22
12	12	..	..	Can. Forg.	nil	..	B8	A14½	12
30	25¼	1.50	6.8	Do. (A)	nil	..	B22	..	†22
37¾	20	1.50	7.4	Can. Iron	4085	20¼	20¾	20	20⅜
101	80	4.25	5.2	Do. 4¼% Pref.	nil	..	B82	A85	82¼
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
15	15	§.50	..	Can. Machine ...	nil	..	B10	A15	15
76⅛	54	2.00	3.5	Can. Malting	25	57	57½	57½	57½
26	24½	1.17	4.8	Do. 4½% Pfd. .	nil	..	B24½	A25	24½
57	45½	‡‡1.75	..	Can. Packers A .	100	45⅝	47¾	45⅝	47¾
55	44½	‡‡1.75	..	Do. (B)	95	46	46	46	46
70	55	2.00	3.5	Can. Perm. Mtg. .	230	57¾	57⅛	57¼	57⅛
91	80	4.40	5.4	Can. Safeway Pf.	25	80	81	81	81
49¼	39⅛	1.40	3.1	Can. Steamships .	235	45	45	44½	44½
13	10¾	.62½	5.6	Do. Pref.	130	10¾	11¼	11¼	11¼
38½	28	1.20+‡.20		Can. Vinegars ...	75	31	31	31	31
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..			Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
15½	7⅛	§.50	..	Do. (B)	nil	..	B8¾	A9¼	8¾
				Canadian					
155	155	§4.00	..	Canadian Arena .	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation ...	165	16¼	17	16	17
8½	6	§.25	..	Cdn. Bakeries ..	nil	..	B5	A6	6¼
66⅞	52	1.60+*.25		Cdn. Bk. Com. ..	4763	56	55¾	55	55½
42¾	33½	*.40	..	Cdn. Breweries .	2685	37½	37¼	36¼	36½
42½	32½	1.25	3.5	Do. Pfd.	35	36¼	36¾	36	36
17⅞	11	..	..	Cdn. Br. Al. A .	370	15½	16	15	15¼
10.00	4.10	..	..	Do. Warr. A ..	1150	7.75	7.75	7.00	7.25
8.70	3.45	..	..	Do. Warr. B ...	1225	6.50	6.60	6.45	6.50
26	20	1.50	6.8	Cdn. Bronze ...	190	22½	23½	22	22
90	90	5.00	6.3	Do. Pref.	5	†81	†80	†80	†80
16⅝	13	.75	5.5	Cdn. Canners A .	300	14	14	13⅝	13⅝
24⅝	18	§.85+.15		Cdn. Celanese ..	3530	22	21¾	20¾	20¾
33	27	1.75	6.2	Do. $1.75 Pref.	365	28½	28½	28	28¼
20	15½	1.00	5.7	Do. $1.00 Pref.	nil	..	B16¼	A17½	17½
9⅛	6½	..	..	Cdn. Chem. Ltd. .	2570	7	7¼	6⅞	6⅞
9.50	4.55	..	..	Cdn. Collieries ..	3120	7.75	7.87½	7.50	7.87½
.85	.65	.05	6.8	Do. Pref.	5625	.68	.74	.73	.73
4.50	3.00	..	..	Cdn. Convert A .	nil	..	B3.50	A5.00	3.50
5	4½	..	..	Do. (B)	125	4½	5	5	5
4.10	2.00	..	..	Cdn. Curtiss W. .	2050	2.15	2.15	2.00	2.15
15	12	§.65	..	Cdn. Drawn Stl.	nil	..	B13½	A15½	14¼
13	10¾	.60+§.10		Do. Pref.	nil	..	B11⅛	A12⅝	11⅛
22	16¼	§††.50	..	Cdn. Dredge	613	16⅝	17	16¼	17
11½	10⅜	..	..	Cdn. Fairb. A ...	1020	10⅝	10⅞	10⅝	10⅝
8¾	7⅜	..	..	Do. (B)	125	7¾	7¾	7⅜	7¾
125	105	6.00	4.8	Do. Pref.	nil	..	B125	..	125
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.40	A3.85	3.50
9⅛	5¾	..	..	Do. (A)	nil	..	B10	A10⅝	7
62	41¼	..	..	Do. 4½% Pref.	35	50	55	55	55
1150	1150	8.00+§4.00		Cdn. Gen. Elec. .	nil	..	B780	A1180	1150
38½	32½	1.20+§.15		Cdn. G. Inv.	260	33¼	33⅜	33	33
19½	15½	§.75+‡■		Can. G. Sec. A .	75	†14¾	†15	†14¾	†15
19½	17	§.75+‡■		Do. (B)	nil	..	..	A18	17½
12½	7½	.		Cdn. Hydrocarb .	2525	11½	11½	11¼	11¼
†8	†7	.10	1.4	Cdn. Ice Mach. .	nil	..	B6	..	†7
12⅝	10	.80	7.3	Do. (A)	nil	..	B11½	A11¾	11
20¼	15	.50	3.0	Cdn. Indust.	4451	15¾	17¼	15⅞	16⅝
80	73	3.75	5.1	Do. Pref.	nil	..	B72½	A76	73
48¼	35	1.00+§.25		Cdn. Ingersoll R.	nil	..	..	A40	39½
21	19	§.85	..	Cdn. Int. I. Tr. ..	nil	..	B20	A21	19½
80	80	5.00	6.3	Do. Pref.	nil	..	B78¾	..	†78¾
24	14	..	..	Cdn. Int. Pwr. ..	29068	14¼	14½	14	14¼
47¼	42½	3.00	7.0	Do. Pref.	5830	42½	43	42½	43
2.50	.75	..	..	Cdn. Kodiak ...	200	.75	.75	.75	.75
14⅝	8	..	..	Cdn. Locomo. ...	nil	..	..	A7½	†6
8.25	5.00	..	..	Cdn. Marconi ...	575	6.00	6.00	5.50	5.50
30⅛	23⅛	.80	3.3	Cdn. Oil	2074	24¾	24¾	24	24
83	81	4.00	4.9	Do. 4% Pref. ..	nil	..	..	A81	81
105	94	5.00	5.4	Do 5% Pref. ..	nil	..	B94	A94	†93
153	140	8.00	5.8	Do. 8% Pref. ..	nil	..	B138	A144	†137
31¾	23⅝	1.50	6.3	Cdn. Pacific	24446	24½	24¼	23¾	24
15½	11¼	..	..	Cdn. Petrofina Pfd.	2585	12¼	13	11¾	12¾
8	6½	§.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B7	A8	7
3.30	1.40	..	..	Cdn. Propane ...	nil	..	B2.45	A2.53	2.45
43	30	..	..	Cdn. Salt	nil	..	B40	A40	39¾
3.10	1.00	..	..	Cdn. Silk A	nil	..	B1.50	A2.00	1.00
200	126	.60+§.10		Cdn. Tire	10	195	196	196	196
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92½	5.00	5.5	Cdn. Utilities Pf. .	nil	..	..	A91	†90½
79	74	4.25	5.9	Do. 4¼% Pf. ..	10	†72	†71¾	†71¾	†71¾
24	14	.60	3.8	Cdn. Vickers	650	15¼	16	15	16
35	23	§1.25	..	Cdn. Wallpaper A	nil	..	B29	A31¼	29
38	23	§1.25	..	Do. (B)	nil	..	B29¼	A32	29¼
16	14½	.80	5.5	Cdn. West.Gas 4%pf.	nil	..	B14½	A14¾	14½
20⅝	19	1.10	5.5	Do. 5½% Pfd. .	nil	..	B19⅝	A20¾	19⅞
53	38½	1.00	2.3	Cdn. Westinghouse	80	42	44	43½	43⅝
1.40	1.25	..	..	Canarama	nil	..	B1.00	A1.40	1.25
3.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	§▲.53	..	Capital Estates ..	nil	..	B10	A12	11¼

Range 1959 High	Low	Div. R'te $	Y'ld Dec24 %	Company	Sales	Last Dec. 18	Week end. Dec. 24 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.30	1.10
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.35		J. B. Carter A ..	nil	..	B12	..	†12¼
38½	38	§2.00	..	Do. (B)	nil	..	B45	..	†45
44	39	.50+§.62		Catelli Food A ..	nil	..	..	A40	40
71	57	1.60	2.5	Chart Trust	810	62½	63	63	63
28½	19½	1.00	4.3	Chateau-Gai	nil	..	..	..	23½
68	49⅞	▲1.00	..	Chrysler Corp. ..	nil	..	..	..	67
..	..	§9d	..	Cinzano A	nil	..	..	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	B1.30	..	..
3.00	1.25		..	Circle Bar Knit	nil	..	B3.00	..	3.00
5.00	2.50	..	..	Do. (A)	nil	..	B5.00	..	4.50
25	20	§■	..	Cochrane-Dun ...	50	20	†19½	†19½	†19½
14⅜	14½	.80	5.8	Do. (A)	nil	..	B14½	A16	†13⅞
20¾	12⅛	..	..	Cockshutt Farms	6706	20	20¾	20	20⅛
15¼	5¼	..	..	B. J. Coghlin ...	475	5¼	5⅜	5¼	5⅜
†18	†15	*1.00	..	Coll. Terminal ..	nil	..	B15	..	†18
16	15	*1.00	..	Do. Pref.	nil	..	B14	A18	15
5.25	3.50	..	..	Columbia Cell. ..	1150	3.90	3.95	3.80	3.85
15¼	10	.60	5.2	Comb. Enter	200	11½	11¾	11⅝	11⅝
14	10½	§.70	..	Conduits Nat. ...	100	12¾	12¾	12⅝	12⅝
150	130	2.00	1.4	Conf. Life.	nil	..	B134½	A153½	142
165	157	..	..	Do. Offered ...	nil	..	..	..	161¾
10¼	8	.50	6.1	Cons. Bakeries ..	nil	..	B8⅝	A9¼	8¼
1.10	.95	..	..	Cons. Div. Sec. A	700	7.15	.95	†.90	.95
32	31½	2.00	6.3	Do. Pref.	nil	..	B32	..	32
5.50	2.00	§.25	..	Cons. Fire Ins. ..	nil	..	B5.00	A7.00	5.50
22⅝	17½	.80	4.1	Cons. Min & Smelt	7334	19½	19¾	19	19⅜
45	36	1.60+*.40		Cons. Paper	17471	43	45	43	44¼
4.10	2.25	..	..	Cons. Textiles ..	265	2.60	2.50	2.25	2.50
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.6	Consumers Gas .	4121	38¾	38¾	38¼	38⅜
106	100	5.50	5.4	Do. A 5½% Pf.	55	101½	102	101⅞	102
105¼	99	5.50	5.4	Do. B 5½% Pf.	10	102	102	102	102
35⅜	26	1.50	5.4	Consumers Glass	200	27¾	28	28	28
..	..	▲1.80	..	Cont. Can.	nil	..	B44⅝	A44⅞	57⅜
8	6⅝	.40+§.10		Copp Clark	nil	..	B7⅛	A8	7¼
21½	17⅝	1.10	6.2	Corbys Vot.	1676	18½	18½	17⅞	17⅞
20¾	16½	1.10	6.1	Do. B N. Vot. .	120	17⅛	18	17½	18
9	7	§.27	..	Coronation Mtge.	50	9	9	9	9
14	11	.70+§.10		Cosmos Imp.	120	12	12	12	12
2.70	1.75	*.02	..	Craig Bit	1150	1.90	1.90	1.75	1.90
23½	13¾	§.28¾+‡■		Crain, R. L	nil	..	B20¾	A21¾	21
4½	3¾	..	..	Credit Accept. ..	nil	..	B4.80	..	3.40
90	81⅝	§2.25	..	Credit Foncier ..	nil	..	B91	A95	†92½
1.85	1.30	..	..	Crestbrook Tim. .	100	1.35	1.30	1.30	1.30
22	19¾	..	..	Do. Pref.	5	20	20	20	20
.35	.23	..	..	Do. Warr.	425	.23	†.16	†.16	†.16
62½	54½	2.00	3.6	Crown Cork	75	55	55	55	55
34	25¾	1.00	3.6	Crown Trust	175	28	28	28	28
58	46½	▲1.80	..	Crown Zeller	nil	..	B50	A51½	52½
24½	18½	1.00	5.0	Cr. Zell. (Can.) A	10	†18	20	20	20
24	15	.60	4.0	Crow's N. Coal .	nil	..	B15	A16½	15
9¾	7	*.05	..	Crush Int.	535	8½	8¾	8½	8⅝
				D					
85	85	7.00	8.1	Dalex Co. Pref. .	nil	..	..	A86	†86
2.05	1.50	..	..	Dalfen's Ltd.	650	1.50	1.55	1.50	1.50
48	44	3.00	6.5	David & Fre. A	nil	..	B44	A48	46
..	..	§5.00	..	De Havilland A	nil	..	B155	A250	190
35¼	30	1.20+‡.50		Distill-Seagram .	6115	31½	32	31⅛	31½
535	535	§10.00+7.00		Dom. Ang. Inv. .	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+§.20		Dom. Bridge	3877	20⅜	20½	20	20¼
8⅝	4½	..	..	Dom. Coal Pref. .	560	†3½	5	4½	5
22	17	1.00	5.7	Dom. Corset	125	17½	18	17½	17½
13½	5½	.40	4.2	Dom. Dairies	250	9½	9½	9½	9½
25	20½	1.75	7.0	Do. Pref.	nil	..	B25	A26	25
15	9¼	††.10	..	Dom. Electro	1270	9¾	10	9¼	9¼
11.00	5.90	..	..	Do. Warr.	450	6.00	5.90	†5.55	†5.55
21	15¾	1.00	5.6	Dom. Engineer ..	50	18	18	18	18
12	12	.60	5.1	Dom. Fabrics ...	nil	..	B12	..	†11¾
†20½	†20	1.50	7.3	Do. 2nd Pref. .	nil	..	B20¾	A22½	†20½
52¾	41¾	1.20	2.3	Dom. Fdry.	3782	54¼	52	51¼	51¾
101⅛	97	4.50	4.6	Do. 4½% Pf. .	100	97½	97½	97½	97½
98	83	2.00+*.55		Dom. Glass	375	88	88	87	87
15⅜	13½	.70	5.1	Do. Pref.	1305	13½	14	13¾	13¾
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A250	250
12	6⅝	..	..	Dom. Magnes. ..	405	7	7	6⅞	7
47	37	2.00+§.20		Dom. Oilcloth ...	25	40	40	40	40
37	32	.80+§.20		Dom. Scot. Inv. .	135	32	33	32	33
48	40	2.50	6.1	Do. Pref.	40	40	41½	41½	41½
22⅞	13⅞	*.10	..	Dom. St. & Co. ..	145	15⅜	15¼	15¼	15¼
92½	49	1.25	2.5	Dom. Stores	3730	52	52¾	50	50¼
20	13¼	.60	3.8	Dom. Tar & Ch.	6045	16⅜	16½	15⅞	15⅞
20⅜	18	1.00	5.6	Do. Pref.	160	18½	18½	18	18
12	9⅜	.60	5.9	Dom. Textile	7686	10¾	10½	10¼	10¼
132	124	7.00	5.3	Do. Pref.	nil	..	..	A131	131
19	14¼	.60+*.15		Donohue Bros. ..	185	14⅞	15¼	14¾	15¼
12¾	10½	§.45+§■		Dover Indus. Ltd.	nil	..	B12½	A13	†13
9¼	8¾	.60	6.8	Do. Pfd.	nil	..	B9	A9	8⅞
46	40	1.50	3.3	Dow Brew	131	45¼	45	45	45
29¾	19¼	.50	1.9	Du Pont of Can. .	1810	24¼	26⅞	24	26⅞
80	73½	3.75	5.0	Do. Pfd.	nil	..	B72	A76	75½
8¾	6⅝	.55	8.5	Dupuis Fre. A ..	nil	..	B6¾	A7	†6½
				E					
10	8½	..	..	East Koot Pr. ...	nil	..	B7½	A10	†7
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00+§1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	13⅝	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B15½	A16½	16½
40½	37⅝	1.20+§.40		Economic Inv. ...	260	39½	39½	39½	39½
31	27	1.50	5.0	Eddy Match	nil	..	B28	A29¾	29¾
72	53½	1.50	2.5	Eddy Paper	95	62	60¼	59	59
72	53	1.00	1.7	Do (A)	125	62	61¾	59	59½
3.15	2.75	.16+§.04		Edmon. Concr. ..	nil	..	B3.25	..	3.00
..	..		..	Electra Invest. ..	nil	..	B.98	..	1.25
21	14	▲1.20	..	Electrolux	40	17¼	17	16¾	17
15	11¼	*.12½	..	Emco Ltd.	100	12¾	11¾	11¾	11¾
68	52	§.90	..	Empire Life	nil	..	B55	A56	55
10½	5	*.12½	..	Enam & Heat A	25	10	10	10	10
6.50	1.30	..	..	Do. (B)	nil	..	B5.00	A5.75	5.00
54	52½	§.65+.25		Equitable Life ..	nil	..	B53½	..	53½
6½	6	.60	9.6	Eire Fir & Wood A	nil	..	B6	A8¼	6¼
1	1	..	..	Do. (B)	nil	..	B1.00	A2.75	†1.05
				F					
25¼	18	1.50	7.6	Fam. Players	1395	19	19¾	18¾	19¾
19¾	15¼	▲1.00	..	Fanny Farm	10	16½	17¼	17¼	17¼
35	30	§2.00+1.00		Fed. Fire 25% Pd.	nil	..	B35	..	35
51	39	1.40	3.0	Federal Grain A	25	47	47	47	47
29	27⅛	1.40	5.1	Do. Pref.	325	27½	27¾	27½	27½
1.35	.90	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products ..	nil	..	B7.00	..	†9.00
6½	5	..	..	Do. Pref.	nil	..	B7.00	A7.00	†8
9½	8¾	.80	8.9	Fisher B. A	50	9	9	9	9
11¼	9⅜	§.65	..	Do. (B)	nil	..	B10	A10½	10½
8½	5½	..	..	Fittings	nil	..	B7¼	A9	8
11	8¾	.60	6.5	Do. (A)	nil	..	B9¼	A10⅞	9¼
1.50	.65	..	..	Fleet Mfg.	2300	.65	.66	.65	.65
88	50	▲2.40+§▲.60		Ford Mot. (U.S.)	830	87	88	85	85
190	108	5.00	2.9	Ford (Can.) A ..	55	170	172	171	172
4	3¾	..	..	For. Pr. Secs. ...	nil	..	B3	A3½	4
17	10¾	.50	4.0	Foundation Co. .	2800	12¼	12½	12	12½
35	25½	1.20+§.30		Fraser Cos.	779	29½	30⅛	27½	30⅛
40	25	1.00+§.50		Freiman	nil	..	B32½	..	32
97	90	4.50	4.9	Do. Pref.	nil	..	..	..	92
17	15	.60	3.9	C. E. Frosst A ...	235	15¼	15¼	15	15¼
7½	6	..		Fruehauf Tr. ...	nil	..	B6¾	A7	7
				G					
46½	33¼	1.60	4.3	Gatineau Pwr. ..	1086	36½	37¾	37	37
104	94	5.00	5.2	Do. 5% Pref. ..	nil	..	B96	A96½	96
108½	96	5.50	5.6	Do. 5½ Prd. ..	1	101	99	99	99
10.50	7.00	*.10	..	Gen. Bakeries ...	100	7.50	7.62½	7.62½	7.62½
75	14⅜	§■	..	Gen. Develop ...	6420	20	21½	20	20⅝
63¾	40	▲2.00	..	Gen. Dynamics .	1055	45⅛	45	42⅞	44
85	77¼	▲2.00	..	Gen. Elec.	nil	..	B87	A87⅝	†89
56¼	43¼	▲2.00	..	Gen. Motors	1121	50¾	51¾	50¼	50¼
36	31	*■	..	Gen. Products A	nil	..	B30½	A32	31
†34	†30½	*■	..	Do. (B)	nil	..	..	..	†30½
19¼	10¾	.40	2.7	Gen. St. Wares .	805	14¼	15	14¾	14¾
92⅜	87	5.00	5.5	Do. Pref.	45	87½	90¾	90¾	90¾
230	170	4.00+‡1.00		Goodyear Tires .	85	190	190	190	190
48	40½	2.00	4.9	Do. Pref.	830	41	41	40½	41
7½	6	.50	7.5	Gord. Mackay A .	50	6⅝	6⅝	6⅝	6⅝
9	6½	.50	7.1	Do. (B)	nil	..	B6¾	A8	7
17	15½	1.00	5.9	Grafton A	nil	..	B16½	..	17
..	..	§.30	..	Do. (B)	nil	..	..	..	..
47	45	1.80	4.5	Grand & Toy ...	nil	..	B43	A55	†40
45¼	35¼	1.60	3.9	Gt. Lakes Pap. ..	1270	40½	41½	40½	41½
30½	23½	..	..	Gt. Lakes Pwr. .	115	25⅝	25¾	25¾	25¾
10.30	7.00	..	..	Do. Warr.	nil	..	B7.25	A8.00	7.25
25¼	22	1.25	5.6	Do. Pref.	50	22½	22⅜	22⅜	22⅜
6⅝	5¼	.20	3.3	Gt. North Gas ..	1760	6⅛	6⅛	5⅞	6
3.35	2.00	..	..	Do. Warr	400	2.40	2.25	2.00	2.00
40⅛	38	2.50	6.6	Do. Pref.	nil	..	..	A37½	38
41½	38	2.80	7.1	Do. $2.80 Pref. .	25	39¼	39½	39¼	39½
3.30	2.00	..	..	Do. B Warr. ...	1050	2.20	2.40	2.25	2.25
6¾	4½	.50	10.1	Gt. West Coal A	270	4.95	5.00	4.75	4.75
5.50	3.50	§.37½●	..	Do. (B)	75	3.80	3.75	3.75	3.75
355	270	4.40	1.3	Gt. West-Life ...	75	335	320	320	320
9¼	5¾	*■	..	Gt. W. Saddlery	210	7¼	7¼	7¼	7¼
14	9½	..	..	Gt. Winn Gas ..	537	11	10¾	10½	10½
13⅞	9¼	..	..	Do. V.T.	378	11	11	10½	10½
6.15	3.90	..	..	Do. 1956 Warr.	40	5.00	5.00	5.00	5.00
8.00	4.50	..	..	Do. 1958 Warr.	200	5.85	5.75	5.75	5.75
5.00	4.00	.20	5.0	Greening Wire ..	75	4.05	4.00	4.00	4.00
13½	10¾	.75	6.9	Greyhound Lines	700	11½	11¼	10⅞	10⅞
7	6¼	.40	5.7	Growers Wine A	nil	..	B6⅞	A7⅛	7
..	..		..	Do. (B)	nil	..	B7	..	..
28¼	25	.80	3.0	Guaranty Trust .	nil	..	B26¼	A26¾	26¾
9½	3½	..	..	Gurney Prod. Com.	5	9½	9½	9½	9½
24	13¼	..	..	Do. Pref.	nil	..	B23¼	A24	23¼
				H					
10¼	10	NEW		Hahn Brass	nil	..	B10½	A11	10¼
16	15	.90	6.0	Do. 1st Pref. ..	nil	..	B14¾	A17	15
9	8½	.50	5.6	Do. 2nd Pref.	nil	..	B9	A9¼	9
20	15	.90	5.3	Ham. Cot.	nil	..	B16	A17½	17
88	85	5.00	5.7	Do. 5% Pfd. ..	nil	..	..	..	88
19¼	10	..	..	Hardee Farms ..	305	11¾	11½	11¼	11¼
107½	102	6.50	6.3	Do. Pref.	5	†101¼	102⅝	102⅝	102⅝
16¾	8¼	*.15+.10		Harding Carpet .	205	15	14⅞	14⅞	14⅞
11	10	.50	4.5	Hartz, J. E. A ..	100	10	11	11	11
30	21	§1.50	..	Hayes Steel	nil	..	B24	A29	26¾
10	4¼	..	..	Hees Geo. H.	200	4.30	4.50	4.50	4.50
8.25	4.00	..	..	Hendershot Pap. .	6340	4.75	8.25	4.75	8.00
70	51	§1.50●	..	Do. Pref.	120	†47	†80	51	†80
3.00	2.30	..	..	Hillcrest Coll. ...	nil	..	B2.45	A2.75	2.45
77	47	1.80	3.4	Hinde & Dauch .	350	53½	54	53½	53½
7.00	4.00	..	..	Holden Mfg. A .	nil	..	B5.37½	A6.37½	5.62½
4.25	1.75	..		Do. (B)	nil	..	B3.00	..	3.00
20	14½	.60	3.4	Holt Renfrew ...	775	17½	17½	17	17½
5.87½	4.80	*♦♦.07½		Horne	708	5.00	5.00	4.95	4.95
26	18	.50	2.0	Horner, F. W. A	25	25	25	25	25
46⅝	38½	1.20	2.8	H. Smith Pap. ...	987	43½	43½	42¾	43½
44	37	2.00	5.3	Do. Pref.	47	39	38¼	37	38
6	5⅝	*.50	..	Hubbard Felt ...	nil	..	B7	..	6
22	20	1.50	7.5	Do. (A)	nil	..	..	A25	20
15¼	12½	.80	5.9	Hughes-Owen A .	nil	..	B11½	A13	13½
..	..	.40	2.9	Do. (B)	nil	..	..	A14½	14
25½	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	25½
56	49	1.80	3.3	Huron-Erie	402	55½	55	54½	55
				I					
80	61½	1.60+‡.35		Imperial Bk.	1147	66⅛	65⅛	63	64¼
36	31¼	1.50+‡.10		Imperial Flo-Glaze	nil	..	B35	A38	35
12¾	8¾	.50	5.6	Imp. Invest A ...	1530	9¼	9¼	9	9
.48	.35	..	..	Do. Rights	2940	.46	.48	.42	.45
21	18⅞	1.25	6.6	Do. 6¼% Pref.	25	19⅜	19	†18¾	19
23¼	21¼	1.40	6.4	Do. $1.40 Serp.	50	†20½	22	22	22
92	71½	2.40	3.3	Imperial Life ...	35	73½	73	72½	72½
46⅝	33	1.20	3.2	Imperial Oil	10860	37⅛	37⅜	36⅞	37
14½	11½	.50+‡17½		Imperial Tob.	5085	11⅞	12⅛	11¾	12
6⅛	5	6%	4.3	Do. 6% Pref. ..	100	5¼	5¼	5¼	5¼
41¾	32¾	1.60	4.4	Indust. Accept. .	4840	36⅛	37	36⅛	36¾
95	80	4.50	5.6	Do. 4½% Pfd. .	40	82	80	80	80
45½	41	2.25	5.4	Do. 4½%pf.$2.50P.	nil	..	..	A41½	41½
53½	47¼	2.75	5.5	Do. 5½% Pref.	nil	..	B50½	A50¾	50
16.87½	11.00	..	..	Do. Warr.	255	12.00	12.12½	12.00	12.00

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959 High	Low	Div. R'te $	Y'ld Dec24 %	Company	Sales	Last Dec. 18	Week end. Dec. 24 High	Low	Close or Latest
7¾	5¾	.50	8.3	Ingersoll Mach. A	nil	..	B5½	A6¾	6
7.50	4.25	..	..	Inglis John	5502	4.50	4.55	4.25	4.30
5½	5½	..	..	Ingram & Bell ...	nil	..	B6	..	†6¼
12½	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17¾	.60	3.0	Inland Cem. Pf. .	692	20½	20½	20	20¼
2.60	2.00	..	..	Inland Chem.	nil	..	..	A.90	2.05
7.50	4.30	..	..	Inland Nat. Gas. .	4220	5.75	5.75	5.37½	5.75
16⅛	13¼	1.00	7.0	Do. Pref.	600	14¾	14½	14¼	14¼
3.25	1.35	..	..	Do. Warr.	580	1.58	1.65	1.50	1.50
4.90	4.00	.24	6.0	Interior Brew. B	25	4.10	4.00	4.00	4.00
20	12½	.70	4.7	Inter. Bronze	nil	..	B15	A19	15
26	22½	1.50	6.3	Do. Pref.	nil	..	B23	A23½	23¾
70	67	▲4.00	..	Int. Mill Pref. ...	nil	..	B67½	A72	70
106	83	▲2.60+§▲.40		Inter Nickel	7004	105	106	103	103¾
10	10	..	..	Inter Paints A ...	nil	..	..	A10	†8
21½	19	1.20	6.7	Do. Pref.	nil	..	B16	A20	†18
135½	108	▲3.00+‡■		Int. Paper	144	129	130	129	129
†86	†83	▲4.00	..	Do. Pref.	nil	..	..	A86	†83
43½	29¼	▲1.20	..	Int. Pete.	100	33⅛	33¼	31¼	31¼
37½	27¾	§▲1.10+‡▲.15		Int. Util.	1885	36	36⅛	35¼	36
40	38½	2.00	..	Do. Pref.	1975	39¾	40	39¼	39¾
12½	9¼	§.65	..	Interp. Bld. Cr. .	nil	..	B9½	A9¾	9½
2.75	1.05	..	..	Do. Warr. A ..	nil	..	B1.15	A1.44	1.30
45	05	..	..	Do. B Warr. ..	nil	..	B.05	A.15	.05
59	48¼	§2.00+‡.25		Interp Pipe	4442	58¼	58⅜	56⅝	57¼
7.50	4.60	..	..	Interp. Steel	1205	4.80	4.95	4.85	4.85
46	39	2.40	6.1	Invest Foundation	nil	..	B40	A46	39½
56	52½	3.00	5.9	Do. Pref.	nil	..	B51	A57½	†50½
50	26½	§.60	..	Invest. Synd. ...	nil	..	B35	A41½	38
39⅞	21¾	§.60	..	Do. (A)	2645	32¾	36½	32¼	34¾
16¾	12	..	..	Iroquois Gl. Pfd.	1925	14¼	14¾	14	14¼
				J, K, L					
34	20	§.22½	..	Jam. Pub. Ser. ...	nil	..	B33½	A34	33½
103	102	7.00	6.8	Do. Pref.	5	103	103	103	103
12⅜	6	..	..	Jefferson Lake ..	2880	6½	6¾	6⅜	6¾
2.70	2.05	.10	4.7	Jockey Club	9025	2.15	2.20	2.10	2.15
.58	.33	..	..	Do. Warr.	200	.43	.44	.43	.44
10⅞	8	.55	5.8	Do. 5½% Pref.	50	8½	9½	9½	9½
11	9	.60	6.3	Do. 6% Pref. ..	225	9⅝	9½	9½	9½
54	53	▲2.00	..	Johns-Man	nil	..	..	..	†46¼
10½	10	.60	6.0	Johnston 6% Pf. .	300	10½	10	10	10
29	16	§.40+‡.20		Journal Pub.	nil	..	..	..	29
11.37½	6.75	.25	3.7	Kell. Doug. A. ..	250	6.87½	7.00	6.75	6.75
7.20	3.50	..	..	Do. Warr.	600	4.00	3.90	3.85	3.85
12⅞	7⅜	..	..	Kelvinator	200	8¾	8	8	8
..	..	..	..	La Comp. Fon. ...	nil	..	..	..	†45
32⅝	25⅛	1.20	4.5	Labatt, John	985	26⅞	27	26½	27
11½	7⅜	..	..	Lafarge Cem. A	nil	..	B8½	A10¼	8½
125	114	7.00	6.1	L. of Wood Pfd. .	10	114	114	114	114
3.25	2.45	..	..	Lakeland Nat. Gas	5980	2.60	2.75	2.60	2.60
14½	10½	.70	5.4	Lambert, Alf. A .	nil	..	B13	A14	13
12½	12½	.70	5.6	Do. (B)	nil	..	B13	..	12½
33½	32½	*††.70	..	Lambton Loan ...	55	33½	33	33	33
48	39¼	..	..	Langley's Pfd. ...	nil	..	B47¼	..	48
†22½	†22½	§▲.80	..	Latonia	nil	..	B22¼	A23½	†22½
28½	22⅝	1.00+‡.25		Laura Secord	445	23¼	24	23¼	23¼
15	12¼	.50+.10		Laur Accept. A ..	nil	..	B12½	A14	13½
22	20	1.00	4.5	Lawson & Jones A	120	22	22	22	22
25	23	1.00	5.0	Do. (B)	nil	..	B20½	..	†20
11	10½	.60	5.6	Lewis Bros.	nil	..	B10½	A12½	10⅝
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B90	A120	123
30⅜	26	1.50	5.2	Do. A 1st Pref.	310	28¾	29	28	29
58	52	2.16	4.2	Do. 2nd Pf. ...	nil	..	B51½	..	52
32	26¼	1.60	5.9	Do. 1st Pref. A	155	28¾	28	27	27
40½	24¾	.40	1.6	Loblaw Comp. A	1276	26	26	25¼	25⅜
42	25	.40	1.5	Do. (B)	910	27¼	27¼	26¼	26¼
48	40	2.40	5.9	Do. Pref.	875	43½	43	40½	40½
17.25	6.25	..	..	Do. A Warr. ...	4445	8.50	9.00	8.05	8.75
167	111	▲2.00	..	Loblaw Inc.	103	139	139	136	139
†1.50	†1.50	..	..	Lochaber	nil	..	B1.50	..	†1.50
15	7¾	§♦♦.10	..	M. Loeb Ltd.	700	†7¾	7⅞	7¾	7¾
12½	9	.30	3.0	Lon. Can. Invest.	50	10⅛	10⅛	10⅛	10⅛
1.55	1.00	..	..	Lon. Hose	10	1.00	†.85	†.85	†.85
5.50	4.00	§.40●	..	Do. (A)	nil	..	..	A3.90	4.00
38	27¼	1.00	3.2	Lr. St. Law. Pwr.	nil	..	B30	A31¼	31
33	25	1.00	4.0	Lowneys	nil	..	B25	A28	25
				M					
15	11	..	..	Mackin Steel	nil	..	B8	A12	†10
96	96	5.00	5.2	Do. Pref.	nil	..	B94	..	96
93	60	2.00+*.50		Maclaren Pr.	150	82	83	80	80
24	21½	1.20+‡.40		Macleod's A Pfd.	125	23	23¼	23	23¼
44½	36	.80	2.1	MacMil & Blo. A	nil	..	B37½	..	37¾
45½	34½	1.00+‡.40		Do. (B)	4468	39½	41	39½	39½
40½	37½	..	..	Do. B Dep. Rec.	335	38⅜	40½	39⅜	40½
15¾	14½	..	..	Magnum Fund ...	nil	..	B15¼	..	15¼
28¼	21½	1.20	4.8	Maher Shoes	20	24¼	24¾	24¾	24¾
20	20	.60	3.0	Mailman Corp. ..	nil	..	..	..	20
95½	85	5.00	5.7	Do. Pref.	nil	..	..	A95	88
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	3¼	.40+‡.10		Man. & Sask. A	nil	..	..	..	6
6¾	6	.40+‡.10		Do. (B)	nil	..	B6¼	..	6¾
†100	†90	6.00	6.7	Man. Sugar Pref.	nil	..	..	A90¾	†90
27½	21	1.20	4.8	M. L. Gardens ...	nil	..	B24½	A28	27½
19½	12¼	.50	3.6	Maple Leaf M. ...	150	13¾	13¾	13½	13¾
97½	90	5.00	5.3	Do. Pref.	nil	..	..	A94	95
16¾	10½	.40	3.3	Massey-Ferg.	12857	11⅞	12	11½	12
150	100	4.50	4.2	Do. 4½% Pref.	40	104	107	107	107
113	99¾	5.50	5.5	Do. 5½% Pref.	1118	100½	100¾	99¾	100½
6.00	4.50	.40	8.2	Maxwell Ltd.	nil	..	B4.65	A4.85	4.85
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12¾	A	12½
34	31	*.32½	..	McCabe Grain ...	140	32	34	34	34
6½	6½	§.50	..	W. G. McMahon .	nil	..	B6¼	A7	6½
9	8	..	..	Melchers	242	9	8	8	8
15⅞	12	.60	5.5	Do. Pref.	5	12	†11	†11	†11
16½	13⅛	1.00+‡■		Mexican Lt.	125	14½	14⅜	14⅜	14⅜
14¼	12¾	1.00	8.0	Do. Pref.	nil	..	B12	A13½	†12½
17	14	1.00	..	Mid Pac. Grain ..	nil	..	B16	A18½	16
2.10	1.35	..	..	Midwest Ind.	5262	1.90	1.95	1.80	1.95
.49	.06	..	..	Do. Warr.	100	.10	.08	.08	.08
3.75	2.65	.20	7.4	Milton Brick	625	2.70	2.70	2.65	2.70
36½	30½	▲1.60	..	Minn. & Ont. P.	500	31¾	32¾	32¼	32¾
32	30	1.25	5.4	Mitchell, J. S. ..	nil	..	B20	..	†23
15	9	1.00	7.7	Mitchell, Robt. A	nil	..	B12	A14	13
6.50	2.50	..	..	Do. (B)	100	6.00	6.00	6.00	6.00
17½	12	1.00	7.4	Mod. Contain A	nil	..	B13½	A14½	13½
29½	22⅞	.90	3.5	Molson Brew A .	3007	24½	26	25½	26
29	22½	.90	3.5	Do. (B)	754	25	26	25½	26
43	39½	2.20	5.6	Do. Pref.	15	†39	39½	39½	39½
52½	36½	§■	..	Molybdenum	300	50	50¼	49	49
37	22	..	..	Do. Warr.	nil	..	..	..	35
45	43	2.00	4.4	Monarch Inv.	127	47½	45	†39	45
9	6½	..	..	Monarch Knit ...	nil	..	B8¾	A9	9
90	75	4.00+*■■1.87½		Do. 4½% Pref.	10	88	85	85	85
73	58	*.40	..	Monarch Life	nil	..	B55	A63½	60
20¼	16¾	1.00+*.35		Montreal Locom.	4133	17¼	17¼	16¾	17
†41	†40	2.00	4.9	Mont. Refrig. & S.	nil	..	B40½	..	†41
51	44	1.20+‡.30		Mont. Trust	255	46	46	45	45
..	..	*1.75	..	Montrose Inv. ...	nil	..	B22	..	11½
45¼	37	▲.80	..	Moore Corp.	5930	43½	43½	42	43
1920	1440	▲7.00	..	Do. Pref. A	nil	..	B2016	..	1920
..	..	▲7.00	..	Do. Pref. B	nil	..	B3024	..	..
33½	27	1.00	3.0	Morgan H.	nil	..	B33¼	A34	33
96	91½	4.75	5.3	Do. 4¾% Pfd. .	10	†90½	†90	†90	†90
9	6¾	.60	8.3	Mt. Royal Dairy .	50	6⅞	7¼	7¼	7¼
26	18½	1.00+‡.25		Mt. Royal Rice ..	600	†18	20	20	20
13	8	§♦♦.50	..	Mussens Can.	1200	10½	10½	10½	10½
				N					
18¼	14⅛	.80	5.3	Nat. Drug.	1165	15⅛	15½	15	15
17½	14¾	.60	4.0	Do. Pref.	nil	..	B15	A16¼	15
22	20	.60	3.0	Nat. Grocers	nil	..	B20¼	A21	20¼
28	26⅛	1.50	5.7	Do. Pref.	nil	..	B26¼	A27⅞	26⅛
3.75	3.75	.20	5.3	Nat. Hosiery A ..	nil	..	B3.50	..	3.75
5.50	3.70	.32	8.1	Do. (B)	100	3.75	3.95	3.95	3.95
118½	109	§▲3.25	..	Nat. Lead	nil	..	..	A113	113
19	14	.80	5.4	Nat. Steel Car. ..	590	15	14⅞	14½	14¾
56½	49	1.60+‡.20		National Tr.	50	49⅝	50	49¾	49¾
17½	14½	.60	3.5	Neon. Prod.	370	17	17¼	17	17¼
54	46⅝	§1.85	..	Nfld. Lt. & Pwr	nil	..	B50¾	A52	51
15½	11	.60+*.20		Niag. W. Weav. .	nil	..	B11⅝	A12⅞	12
15½	11	.60+*.20		Do. (B)	nil	..	B10¾	A10⅞	12
58	44¼	2.00	4.2	Noranda	5487	46⅝	48	46	47¾
24	12	§.45	..	North Star Oil ...	47800	21⅞	24	22	23½
44¾	40	2.50	6.1	Do. Pref.	75	41	41¼	41	41
5.00	3.00	..	..	Do. S.P. Warr. '57	2950	3.15	3.70	3.15	3.50
17⅞	13	.60	3.4	Do. (A)	5247	16⅜	17⅞	16¾	17⅞
18¼	12⅞	..	..	Nth. Ont. N. Gas	1260	16	16¼	16	16
28	24¾	1.60	6.4	North Que. Pwr. .	150	25	25	25	25
50	45	2.75	5.9	Do. Pref.	10	48	46½	46½	46½
4.00	2.90	.10	3.2	North Tele.	215	3.20	3.15	2.95	3.15
1.40	1.00	..	..	Do. Warr. S.P.	200	1.10	1.10	1.10	1.10
18	15	§.50	..	Northland	nil	..	B15½	A16½	15⅝
4.75	4.00	..	..	Northwest Ind. ..	nil	..	..	..	4.00
80	72	4.00	5.6	Northwest U. Pref.	40	72	72	72	72
16⅜	12⅜	.60	3.8	Nova Scotia Lt. .	769	13	13⅜	12¾	13¼
				O, P, Q					
18	13½	..	..	Oakville Wood ..	5	14	14	14	14
18	12	.60	4.7	Ocean Cem	100	12¾	12¾	12¾	12¾
20	15	.80	5.0	Office Spec.	150	16	16	16	16
53½	40	2.00+‡.25		Ogilvie Flour	472	46	47	46	46
145	132	7.00	5.1	Do. Pref.	nil	..	B136	A144¾	136
4.95	3.45	§.15	..	Okan Helicopters	nil	..	B3.50	A3.65	†3.40
13½	11	.60	5.2	Okanagan Tel. ..	nil	..	B11	A11½	11½
95	.50	..	..	Ont. Beauty S. ..	nil	..	B.70	..	.70
10	8¾	§.50	..	Do. Pref.	nil	..	B8¼	..	10
30⅝	26	1.00+‡.20		Ontario Loan	nil	..	B27½	A29	28
26¾	20	1.00+*.40		Ontario Steel	50	22	22	22	22
127	127	7.00	5.5	Do. Pref.	nil	..	..	A125	127
8½	7	..	..	Oshawa Whl. A ..	200	7	7¼	7¼	7¼
4.00	3.00	§.15	..	Pac. Atlantic	100	3.00	3.00	3.00	3.00
60	60	1.00+‡2.75		Pac. Coast Trs. ..	nil	..	B60	..	†65
36½	26⅛	.90	3.1	Page Hersey	2450	29½	29½	28⅞	28⅞
9	8⅛	§.70	..	Paton Mfg.	nil	..	B8	A9	†8
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22½	20
8¼	7¾	§.50	..	Paul S.S.	nil	..	..	..	8¼
11¾	6¾	..	..	Pembina Pipe	1115	7	7½	7¼	7½
49	44	2.50	5.6	Do. 5% Pref. ..	nil	..	..	A44⅞	45
36½	29¾	1.80	6.0	Penmans	nil	..	..	A31	30
112½	105	6.00	5.5	Do. Pref.	nil	..	..	A109½	109
30	19¾	.60+‡.10		People's Cr. Jr. ..	nil	..	B24¾	A30½	25
100¼	97¼	6.00	6.2	Do. Pfd.	nil	..	B94	A97	97½
18⅜	14⅞	††§.70	..	Photo Eng.	nil	..	B16	A16½	16½
17⅞	15¼	††.60+‡.07½		Powell River	9360	17⅜	17⅜	17¼	17⅜
70	52	2.00	3.6	Power Corp.	580	55½	55½	54½	55
45	39¾	2.25	5.6	Do. 1st Pref. ..	15	39¾	40	40	40
80¼	72	3.00	4.6	Do. 2nd Pref. .	nil	..	B64¼	A70	†65
5.12½	3.05	..	..	Prairie Pipe	1450	3.15	3.25	3.10	3.25
9.00	4.50	..	..	Premier Stl.	2825	8.12½	8.50	8.12½	8.37½
160	125¾	8.00	5.5	Premier Trust	nil	..	B145½	A155	145
7.37½	3.25	..	..	Prem. Iron Ore ..	1325	3.80	4.00	3.80	4.00
2.45	1.20	.10	8.0	President Elec. ..	3200	1.25	1.25	1.25	1.25
50¼	39	2.00	4.3	Price Bros.	1915	48	47¾	46½	46¾
88	83	4.00	4.8	Do. Pref.	172	84	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.40	.85
15	13	1.00	7.1	Prov. Transport ..	45	14	14	14	14
44	41¾	2.50	6.0	Do. 5% Pref. ..	20	†40	†41½	†41½	†41½
22⅞	14	..	..	Quebec Nat. Gas	2496	16¼	16¼	16	16¼
43	33	1.60	4.6	Quebec Power ..	160	35	35	34⅜	34⅜
33¼	27	.90	2.9	Que. Telephone ..	275	30⅝	31	30¼	31
..	..	.75	0.4	Do. (A)	nil	..	B245	..	180
14	9⅝	..	..	Do. Warr.	150	12½	12	12	12
20⅜	18½	1.00	5.3	Do. 5½% C. Shs.	220	18½	19	19	19
†4.05	13.30	§▲▲.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11¼	.60+▲▲‡.15		Do. (A)	50	12	13	13	13
				R					
16½	16½	1.10+‡.10		R. & M. Bear A .	nil	..	..	A16½	†16¾
16½	10	.60	4.0	Rapid Grip	nil	..	B15	A15½	16
40	25	§.20	..	Reichhold	250	28	28¼	27½	27½
18½	15	††.30§■	..	Reitman's	400	16¼	16	16	16
16¾	14½	.30	2.1	Do. (A)	125	15	14¾	14½	14½
17⅞	17⅞	1.10+§.20		Renold-Ch. A	25	†16	†16¼	†16¼	†16¼
85½	79	4.75	5.9	Reynolds-Alum. Pf.	100	80	80	80	80
11	10	..	..	River S. Mill A ..	nil	..	B8	A8	†8
3.00	2.00	..	..	Do. (B)	nil	..	..	A4.00	2.00
16¾	14½	1.00	6.9	Robertson J.	nil	..	..	A15	14½
19	15	.80	4.5	P. L. Robertson .	nil	..	B17½	A17⅝	17⅝
19	15¾	1.00+‡▲▲.09		Do. 2nd Pfd ..	nil	..	B15⅝	A16	16
21	20	1.20	6.3	Do. 1st Pf. A ..	nil	..	B19½	A20	†19
3.25	2.00	..	..	Robinson Cotton .	nil	..	B2.00	A4.00	3.00
2.25	1.00	..	..	Do. Pref.	nil	..	B1.25	A2.75	2.00
14½	12	.80	5.3	Robinson Little ..	nil	..	B13¾	A14½	†15
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A16½	15
13⅝	6½	§.40	..	Roe, A. V. Can. .	7316	7	7	6⅞	6⅞
100⅛	80	5.75	6.8	Do. 5¾% Pfd. .	50	83	85	83	85



Range 1959 High	Low	Div. R'te $	Y'ld Dec24 %	Company	Sales	Last Dec. 18	Week end. Dec. 24 High	Low	Close or Latest
35	21	1.00	3.3	Rolland Pap. A .	450	30	30	29	30
34	27	.60	1.8	Do. (B)	nil	..	B32	..	34
80	80	4.25	6.1	Do. Pref.	nil	..	..	..	†70
93	74½	2.10+‡.30		Royal Bank	3118	79½	80	78¼	79¼
10½	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10½	10
14	9	.60	6.0	Russell Indust. .	2936	10¼	10½	10	10¼
				S					
17½	13	..	..	St. Law. Cem. A	155	13½	†13¼	†12½	13
19⅝	15½	1.00	5.6	St. Law. Corp. ..	3279	18	18⅛	17¾	18
101	92	5.00	5.3	Do. 5% Pf. A .	150	94½	94	93¼	94
1.60	.85	..	..	St. Maurice Gas .	3800	.88	.88	.85	.87
16¾	10	.24	2.1	Salada Shir. Hor.	2295	10¾	11¼	10¾	11¼
11.25	5.75	..	..	Do. Warr.	nil	..	B6.50	A6.72	6.75
14½	11½	.60	5.1	Sangamo	100	11¾	11¾	11½	11¾
11	8	.80	7.9	Scarfe & Co. A .	nil	..	B10⅛	A10¼	10⅛
..	..	..	..	Do. (B)	nil	..	..	A10¼	7½
15	12	1.00	7.4	Scythes & Co. ...	nil	..	B11½	A12¾	13½
23	23	1.25	5.4	Do. Pref.	nil	..	B22	A24	23
5¼	5	..	..	Selkirk Hlds. A .	800	5	5	5	5
35	27	.80	2.7	Shawinigan	6662	29⅛	29½	28¾	29¼
37½	29	1.33⅓	4.3	Do. A Com. ...	190	30½	31	31	31
43	37½	2.00	5.1	Do. 4% Pref. A	175	39½	39½	39½	39½
48	41⅛	2.25	5.5	Do. 4½ Pref. B	10	41⅛	†41	†41	†41
18¼	18⅛	▲.60+‡■		Sheraton	nil	..	..	..	†15
52⅞	45	1.80+*.25		Sher. Wms.	75	45	45	45	45
139½	125	7.00	5.6	Do. Pref.	5	126	126	126	126
12¼	10	§††.10+‡.02½		Shop & Sav '57 .	802	10⅛	10½	10	10¼
.38	.30	..	..	Do. Rts.	8213	.32	.38	.32	.33
7¼	6	*††.10	..	Sicard Inc.	920	6⅞	7	6⅞	6⅞
36½	23	1.20+‡■		Sicks Brew.	10	23	24½	24½	24½
33	30¼	.90	3.0	Sidney Roofing A	nil	..	B30¼	..	30¼
24	24	1.00	5.1	Silknit	10	†20	†19¾	†19¾	†19¾
38	38	2.00	5.6	Do. Pref.	nil	..	B36	..	†36
12	10¾	.60	5.6	Silverwood A ...	225	10¾	11	10¾	10¾
11½	11	.60	5.6	Do. (B)	nil	..	..	A10⅞	†10¾
91	91	5.00	5.7	Simon & Sons Pf.	nil	..	B88	..	†88
40	30⅛	.60	1.8	Simpson	3135	33½	33½	32	32½
2.55	1.10	..	..	S.K.D. Mfg.	4100	2.00	2.00	1.95	1.95
32½	26½	1.20+*.25		Slater, N.	550	29¼	29⅜	29	29⅜
41	40	2.15	5.2	Do. Pref.	nil	..	B38½	..	41
16	12⅝	*.10	..	Sobeys Stores A	10	13½	13	13	13
2.50	2.00	..	..	Soca Ltd.	100	2.00	2.05	2.05	2.05
25½	24¼	..	..	Sogemines Pf. ...	650	24¼	24¾	24	24
51	46	2.80	6.1	Somerville Pfd. .	30	47½	46½	46	46
83	63½	2.40+‡●●		Southam	205	81	83	80	80
60¼	56	2.50	4.3	So. Can. Pr.	nil	..	B58	A62	58
131	110	6.00+*▲▲1.00		Do. Pref.	10	115	115	115	115
220	195	§2.50	..	Sov. Life 25% Pd.	nil	..	..	..	217
..	..	..	..	Do. 100% Pd. .	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	3000	1.75	1.65	1.55	1.55
2.50	.40	..	..	Do. Warr.	7200	.50	.55	.50	.55
..	..	§††▲.37½		Stand. Brands ...	nil	..	..	..	..
24¾	17½	*.20	..	St. Pav	450	19¼	19½	19⅛	19¼
17	14	.60	4.3	Stand. Radio	nil	..	B13½	A14	14
20	10	.60	3.7	Stan. St. Stl.	567	16¾	17	16¼	16¼
9¼	8½	.60	6.5	Stan. Brock A ..	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8⅜	A9½	8¼
4.00	3.00	..	..	Stan. Wire & Cable	700	3.55	3.80	3.50	3.70
43¾	35	1.20	3.2	Stedman Bros. ...	100	38½	38	38	38
90¼	68½	2.40+*.30		Steel of Can.	4248	87⅞	88	86¾	87
102	98¼	5.25	5.3	Steinberg's 5¼%pf.	50	100	100	100	100
35⅞	22⅝	.40	1.7	Do. (A)	2603	23½	23¼	23	23¼
50	42	2.00+*.20		Sterling Trust ..	nil	..	B46¼	A50	46¼
6½	5	..	..	Stovel Press Pref.	nil	..	B5½	A6½	6¼
18⅛	15	1.00+*.25		Stuart, D. A.	300	†19	17	16¾	16¾
14¼	11	.60	5.0	Sun Publishing A	50	11¾	12	12	12
14½	11½	§.10+‡■		Do. (B)	100	†11¼	11½	11½	11½
18¾	11¼	.40+‡.10		Sup. Propane ...	450	16⅜	16	15½	15½
24	22	1.40	6.8	Do. Pfd.	nil	..	B21	A22	†20½
7.50	3.11	..	..	Do. Warr.	75	5.00	5.00	4.95	4.95
17¾	13⅜	.50	3.2	Sup. Pete Ord. .	985	15	15½	15⅛	15½
4.25	3.25	.05	2.0	Do. Com.	700	3.35	3.30	3.30	3.30
100	89	5.00	5.6	Do. Pref.	nil	..	B90	..	89
5.12½	3.25	.28	8.0	Switson Ltd.	125	3.50	3.55	3.50	3.50
				T, U					
31¾	25	.60+*.45		Tamblyn	125	27	27	26¾	26¾
44¾	42½	2.00	4.7	Do. 4% Pref. ..	nil	..	B32½	A40	43
7	5	..	..	Tancord	125	5¼	6	5½	5½
21⅜	9	.50	2.4	Taylor Pearson ..	nil	..	B20¾	..	20¾
9½	8⅜	.50	5.6	Do. 5% Pref. .	nil	..	B8⅝	A9	9
75	50¼	1.60	2.7	Texaco Cdn.	635	60	61	60½	60¼
93	85	4.00	4.7	Do. Pref.	nil	..	B75	A80	85
8	6	§.25	..	Third Cdn. G.I. ..	nil	..	B6⅝	A7	6¼
3.00	3.00	.08	2.9	Thompson P. B. .	nil	..	B2.75	A2.75	†2.90
13¾	9½	..	..	Thorncliffe	290	12⅜	12	11½	11½
8½	6	.50	11.0	Tip Top Can. A	nil	..	B4½	A7	†4½
20	12½	..	..	Tip Top Tailors	nil	..	B16	A17	16
.70	.35	..	..	Tooke Bros.	nil	..	B.10	A.45	.35
1.00	.45	..	..	Do. Pfd.	nil	..	..	..	.45
68¼	51	1.90+‡.45		Tor. Dom. Bank	2567	57	57	55¼	56
15⅞	12¼	§††.10+‡.10		Tor. Elevators ..	200	12¾	13	13	13
53	41	1.60+‡.15		Tor. Gen. Tr.	75	41	42½	42½	42½
31	16¼	§.75●	..	Toronto Iron	nil	..	B17½	A18	18
31	16	§.75●	..	Do. (A)	405	16¾	17½	16½	16½
150	150	..	..	Tor. Mtge.	nil	..	[illegible]	..	†141
60½	56	3.00+‡▲▲1.00		Tor. Star Pref. ..	nil	..	B58¾	A59	58¾
32½	32	1.60+‡.40		Traders Bldg. ...	nil	..	B31	..	32
44⅞	35	2.40	6.4	Traders Fin. A ..	2599	38	38	37¼	37¼
43½	34¾	2.40	6.4	Do. (B)	nil	..	B37	A37½	37¼
86½	80	4.50	5.8	Do. 4½% Pref. .	nil	..	..	A86	†78
43	35	2.00	5.2	Do. 5% Pf.	350	38½	38½	38	38
†17	†15½	1.00	6.7	Do. A Rights ..	nil	..	B15½	A17	†15½
..	..	1.00	6.7	Do. B Rights ..	nil	..	B15	..	[illegible]
8.50	2.10	..	..	Do. Warr. 1956	345	2.10	2.40	2.10	2.40
11.12½	5.00	..	..	Do. Warr. 1957	310	5.25	5.45	†4.90	5.45
3.50	2.95	..	..	Transair A	nil	..	..	A3.00	†2.00
.40	.20	..	..	Do. (B)	5000	.25	.25	.20	.25
32½	20	§.40	..	Trans-Can. C. F.	455	32½	32½	32½	32½
31	22½	..	..	Trans-Can. Pipe.	12615	25	25	24½	24¾
15¾	10⅝	§††.15	..	Trans-Mt. Oil ...	7395	11¾	11¾	11¼	11½
29	15¼	..	..	Trans-Prairie ...	nil	..	B15	A17½	16
6.00	4.25	..	..	Twin City Gas ...	25	5.00	5.25	5.25	5.25
12½	8⅞	.30+*.15		Union Accept. ...	240	9	9½	9½	9½
13	9	..	..	Do. 2nd Pref. .	200	9⅝	9½	9½	9½
49	49	3.12½	6.5	Do. 6¼%1st pf. A	nil	..	B48	A48¼	†48¼
19½	15½	*.10	..	Union Gas	3480	17	17	16½	17
53⅝	49	2.75	5.4	Do. 5½% Pref.	nil	..	B50	A50½	51
11½	7½	.50+‡.15		Un. Amuse A	nil	..	B12	..	12
12	11½	.50+‡.10		Do. (B)	nil	..	B12	..	12
12	9	..	..	Do. A V.T.	nil	..	B12	..	12
14	11⅞	§.60	..	United Cdn. Shs.	175	14	13	13¾	13¾
31	26	1.50	5.8	United Corp. A ..	25	26	26	26	26
27½	20	.60+*.30		Do. (B)	1000	20	20½	20¼	20¼
9	9	..	..	United Distill	nil	..	..	A11	9
58½	49½	3.00	5.9	United Fuel A Pf.	60	50¼	51	50	51
36½	42	1.00	2.2	Do. B Pref.	100	45¼	46	45	45
17	15½	1.00	6.5	United Grain A ..	100	15½	15½	15½	15½
3.75	2.10	..	..	United Principal	10510	2.25	2.35	2.15	2.25
13	8	§.40●	..	United Steel	801	8¼	8⅝	8⅜	8⅝
3.35	.80	..	..	Unt. Tel. Films.	445834	1.80	1.85	1.80	1.85
19½	17½	▲.30	..	Universal	nil	..	..	A21	19½
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All. ...	nil	..	B2.60	A2.60	2.60
9	7½	.60	8.3	Venezuelan	100	7¼	7½	†7¼	7¼
70	65	3.00	4.6	Viau Limited	nil	..	B72	..	65
7	6⅛	.50	7.1	Viceroy A	220	6¾	7	6¾	7
3.40	2.00	..	..	Do. (B)	3246	3.25	3.25	3.15	3.25
41	31	1.20	3.5	Victoria & Gr. ...	nil	..	B35	A39	40
14⅛	14	.75	5.9	Vir. Dare 5% Pref.	100	14	14	14	14
2.75	1.95	..	..	Wainwright	100	2.20	2.15	2.15	2.15
40	32¾	1.40+‡.35		Walker-Good	4677	38¼	38½	37⅝	38⅛
3.00	2.75	..	..	Watermans Pen ..	1000	2.90	3.00	2.80	2.90
6.75	4.00	§.10	..	Waterous Eqpt. .	120	4.50	4.50	4.00	4.00
4.10	2.90	..	..	Webb & Knapp ..	15550	2.90	3.00	2.90	3.00
67	67	§4.00	..	Wellington Fire .	nil	..	..	..	67

(continued on page 33)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jan 1	Dec. 1
Do 4½% p	.28⅛	Jan 1	Dec 1
Acadia At Sug. ..	15	Jan 2	Dec 10
Do cl. A	.30	Jan. 2	Dec. 10
Admin. & Tr.	.75+‡.75	Jan 4	Sep 30
Do	.75+‡.25	Jan. 4	Dec 22
Agnico M.	♦.03	Jan. 15	Dec 31
Do	.03	Jul. 15	Jun 30
Alta. Pac. Cons. ..	.02	Jan. 15	Dec. 24
Algoma Steel Corp.	.25	Dec. 31	Nov. 27
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do 4½% pf	.56	Feb. 29	Feb. 5
Anglo Am. Ex. ...	3% stk. div.	Feb. 1	Dec. 31
Am. Growth Fd. ..	.05	Dec. 31	Dec. 22
Anglo-Cdn Pulp & Pap	.50	Jan. 7	Dec. 15
Do $2.80 p	.70	Jan. 20	Dec. 31
Anglo-Huronian ..	.25	Jan 20	Dec 23
Anglo Nfld.	.05	Jan. 5	Dec. 8
Argus Corp.	.25	Mar. 1	Jan. 20
Do $2.50 pf	.62½	Feb. 1	Jan. 20
Do $2.40 pf	.60	Feb. 1	Jan. 20
Aro Equip. Corp.	†.25	Jan. 15	Dec. 31
J. H. Ashdown Hardware A ...	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple	.20	Jan. 1	Dec. 18
Do 6% A p	1.50	Jan. 1	Dec. 18
Do 6½% p	.16¼	Jan. 1	Dec. 18
As Tel & T A p	†1.00	Jan 1	Dec 1
At. Wholesalers A & B	.25	Jan. 2	Dec. 15
Atlantic Util	.16	Jan. 2	Dec. 10
Atlas Steels .	.25+‡.25	Feb. 1	Jan. 4
Aut. Fbs. A	♦♦.15+♦♦.15	Jan. 2	Dec. 18
Auto Fabs A	.15+♦♦.15	Jan. 2	Dec. 18
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 5% p	.31¼	Dec 31	Dec. 1
Do 5½% p '59 ser.	.34⅜	Dec. 31	Dec. 1
Do 6% p	.37½	Dec 31	Dec 1
Do 7% p	.43¾	Dec. 31	Dec 1
Do 5½% p '58 ser.	.34⅜	Jan. 31	Jan. 1
Bk. of N S.	.55	Feb 1	Dec. 31
Barber-Ellis 7% p	1.75	Jan. 15	Dec. 31
G.E.-Barbour pf ..	.13¾	Jan. 2	Dec. 15
Barymin Exp. ...	.03	Dec. 31	Dec. 10
Bathurst Pwr. & Pap. A	.50	Mar. 1	Feb. 2
Beatty Bros.	.10	Jan. 2	Dec 15
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar 10
Do pfd.	.35	Jan 2	Dec. 10
Do Pfd.	.35	Apr 1	Mar 10
Beld.-Cort. 7% p ..	.17½	Feb. 1	Dec. 31
Belgium Sts. 5% p	.25	Jan. 2	Dec. 15
Bell Tel.	.55	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec. 16
Bird Const.	.60+‡.40	Dec. 31	Dec. 15
Bwtr Corp. 5% pf.	62½	Jan. 1	Dec 4
Do 5½% pf	68¾	Jan. 1	Dec 4
Bwtr. Mers. Pap. p	.68¾	Jan. 1	Dec. 4
Brazilian Tr. p ...	1.50	Jan. 2	Dec. 15
T. G. Bright	.25	Dec. 31	Dec. 17
Do 5% p	.28¾	Dec. 31	Dec. 17
Br. Am. Ass.	1.05	Jan. 1	Dec. 18
Br. Am. Oil	.25	Jan. 2	Dec. 4
B.C. Elec. 4% pf .	1.00	Jan. 1	Dec. 7
Do 4¼% pf	.53⅛	Jan. 1	Dec. 7
Do 4½% pf	.57	Jan. 1	Dec. 7
Do 4¾% pf	1.18	Jan. 1	Dec. 7
Do 5% pf	.63	Jan. 1	Dec. 7
Do 5½% pf	.68	Jan. 1	Dec. 7
B.C. Elc. Ry. pf 2½%	..	Jan. 15	Dec. 31
B.C. Forest	.12½	Feb. 1	Jan. 8
B.C. Power	.35	Jan. 15	Dec. 21
B.C Sugar	.25+‡.60	Jan. 15	Dec. 31
B.C Tel	.55	Jan. 1	Dec. 17
Do 6% 1st pf ...	1.50	Jan. 1	Dec. 17
Do 6% 2nd pf ..	1.50	Feb. 1	Jan. 15
Do 5¾% pf	1.43	Jan. 1	Dec. 17
Do 4¾% pf	1.18	Jan. 15	Dec. 31
Do 4½% pf	1.12½	Jan. 1	Dec. 17
Do 4⅜% pf	1.09	Feb. 1	Jan. 15
Bridge & Tank ...	.30	Mar. 1	Feb. 15
Do pf	.72½	Mar. 1	Feb. 15
Brooke Bond pf ..	.26	Jan. 15	Dec. 15
Br Mtge. & Tr. ...	4.00+‡2.00	Jan. 4	Dec. 18
Building Prod. ..	.45	Jan. 2	Dec. 17
Burlington Steel ..	.15	Jan. 2	Dec. 11
Burns & Co.	.20	Jan. 29	Jan. 8
Do	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Butterfly Hose pf	3.50	Jan. 31	Dec. 31
Calgary Pwr.	.10	Jan. 15	Dec. 14
Do 5% p	1.25	Jan. 2	Dec. 4
Do 4% pf	1.00	Jan. 2	Dec. 4
Do 4½% pf	1.12½	Jan. 2	Dec. 4
Campbl RLM	.08½+‡.05	Jan. 27	Dec. 28
Can. Bread pf	.62½	Jan. 4	Dec. 14
Can. Flooring B ..	.25	Jan. 2	Dec. 15
Can Iron Fdries. ..	.37½	Jan. 4	Dec. 2
Do 4¼% p.	1.06¼	Jan. 15	Dec. 10
Can. Packers A ..	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr 1	Mar 4
Can. Perm. Mtge. .	.50	Jan. 2	Dec. 15
Can Safeway pf ..	1.10	Jan 1	Dec. 1
Can. Steamship pf	.31¼	Jan. 2	Dec. 1
Can. Trust	.80	Jan. 4	Dec. 15
Cdn Bk Com.	.40+‡.25	Feb. 1	Dec. 31
Canadian Brew. ...	.40	Jan. 2	Nov. 30
Do 5% pf.	.31¼	Jan. 2	Nov. 30
Cdn. Bronze	.37½	Feb. 1	Jan. 11
Do 5% pf	1.25	Feb. 1	Jan. 11
Cdn. Canners A ..	.18¾	Jan 2	Dec. 1
Cdn. Celanese	.25+‡.15	Dec. 31	Nov. 27
Do $1.75 pf.	.43¾	Dec 31	Nov. 27
Do $1.00 pf.	.25	Dec 31	Nov 27
C Drawn Steel p	15	Jan. 15	Dec. 31
Cdn. Fairbks.-M. p	1.50	Jan. 15	Dec. 30
C. Gen. Elec.	2.00+‡4.00	Jan. 4	Dec. 15
Cdn. Gen Inv.	.30	Jan. 15	Dec 31
Cdn. Husky Oil pf	.75	Jan. 1	Dec. 15
Cdn. Ice Mach. A	.20	Jan. 4	Dec. 16
Cdn. Industries ..	.20	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 15
Cdn. Int. Pwr. pf	.75	Dec. 31	Dec. 15
Cdn Oil Cos 4% p.	1.00	Jan 2	Dec 2
Do 5% pf	1.25	Jan 2	Dec 2
Do 8% pf	2.00	Jan 2	Dec 2
Cdn Pac. Rlwy. ..	.75	Feb. 29	Jan. 5
Do 4% pf	2%	Feb 1	Dec. 31
Cdn. Vickers	15	Jan. 15	Dec. 31
Cdn Westinghouse	.25	Jan. 2	Dec. 15
Cassiar Asb.	.10+‡.05	Jan. 21	Dec. 31
Celanese Corp. 7% pf	†1.75	Jan. 1	Dec. 8
Do 4½% pf	†1.12½	Jan. 1	Dec. 8
Chartered Trust ..	.40	Jan. 2	Dec. 15
Chateau-Gai W. ..	.50	Jan. 5	Dec. 18
Collingwood Term.	1.00	Jan. 31	Jan. 10
Do pf	1.00	Jan. 31	Jan. 10
Com. Accept	.04	Dec 31	unstated
Com. Int. Corp. ...	.10	Jan. 15	Dec. 15
Concourse Bldg. ..	10.00	Jan 30	Jan. 15
Cons. Bakeries ...	.25	Feb. 1	Jan. 15
Cons Min. Q. Smelt	.40	Jan. 15	Dec. 18
Cons Paper	40+‡.40	Jan. 15	Dec 4
Consumers Gas ..	.25	Jan 2	Dec. 4
Do 5½% pf ser A	1.37½	Jan. 2	Dec. 4
Do 5½% pf ser. B	1.37½	Jan 2	Dec. 4
Cont Can. $3.75 pf	†.93¾	Jan. 1	Dec. 15
Conwest Explor. ..	.06	Feb. 1	Jan. 4
Craig Bit	.02	Jan. 11	Dec. 31
R. L. Crain	.10	Dec 31	Dec 11
Crown Cork	.50	Feb. 15	Jan. 15
Crown Life	.70	Jan 2	Dec 18
Crown Tr.	.25	Jan 2	Dec. 21
Crown Zell. Can. A	25	Jan. 4	Dec. 11
Crown Zell Corp.	†.45	Jan 2	Dec. 10
Crush Int.	.05	Jan. 15	Jan. 4
Dalex Co. 7% pf .	1.75	Dec 31	Dec. 15
David & Frere A ..	.75	Dec. 31	Dec. 15
Det. & Can. Tunnel	†.25	Jan. 30	Jan. 20
Dome M.	.17½	Jan. 29	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 29
Dom. Comp. Fd.	.07½+‡.05		Jan. 1
Dom. Corset	.25	Jan. 1	Dec 16
Dom. Dairies 5% p	43	Jan 15	Dec. 31
Do	44	Apr. 15	Mar. 31
Do com.	.10	Jan. 15	Dec. 31
Do. Divd. Fp	.07½+‡.05	Jan. 15	Jan. 1
Dom. Fabrics	.15	Feb. 1	Jan 15
Do pf	.37½	Feb. 1	Jan. 15
Dom. Fdries & Stl.	35	Jan 2	Dec 9
Do 4½% pf	1.12½	Jan 15	Dec 23
Dom. Glass	.55	Jan. 15	Dec. 28
Do 7% pf	17½	Jan 15	Dec 28
Dom. Ins.	4.00	Jan. 2	Dec. 20
Dom. Life	.45	Dec 31	Dec. 26
Dom. Oilcloth	.50	Jan. 29	Jan. 8
Dom. Scot. Inv. com. ..	.40+‡.20	Dec. 31	Dec. 17
Dom. Steel & Coal	.10	Jan. 27	Dec. 30
Dom. Tar & Ch ..	15	Feb 1	Jan. 2
Do pfd	.25	Jan 2	Dec 1
Do 6% pf	.15	Jan 1	Dec. 15
Dom. Textile	.15	Jan. 15	Dec 24
Do 7% pf	1.75	Jan. 15	Dec 24
Donohue Bros.	‡.15	Jan. 21	Jan. 7
Dow Brew.	.37½	Jan. 2	Dec. 14
Du Pont Co. of Can.	.20	Jan. 29	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 31
East Koot. Pwr. pf	1.75	Mar. 15	Feb. 29
East. Bakeries p .	1.00	Jan. 15	Dec. 31
East. Can Sav's & Loan	.25+‡.25	Jan. 2	Dec. 18
Economic Inv. Tr.	.30+‡.40	Dec. 31	Dec. 17
Eddy Match	.37½	Dec 31	Dec. 12
Do 6% pf	1.50	Dec. 31	Dec 12
Emco Ltd.	.12½	Jan. 22	Dec. 22
Do	.12½	Apr. 22	Mar. 22
Enamel & Heat. A	12½	Jan. 30	Dec. 31
Do p	2%	Jan. 30	Dec. 31
Erie Flooring A ..	30	Dec. 31	Dec 15
Essex Packers pf ..	.62½	Jan. 2	Dec 10
Fash'n Craft 5% pf	1.25	Jan. 2	Dec. 21
Fittings A	.30	Jan. 1	Dec 4
Foundation Co. ..	.12½	Jan. 15	Dec. 23
Fraser Cos. ..	.30+‡.30	Jan. 25	Dec. 31
Charles E. Frosst .	.15	Mar. 15	Feb. 20
Do	.15	Jun. 15	May 31
Gen. Bakeries	.10	Jan. 28	Jan. 7
Gen. Dyn. Corp. .	†.50	Feb. 10	Jan. 8
Gatineau Pwr	.40	Jan. 1	Dec 1
Do 5% pf.	1.25	Jan 1	Dec. 1
Do 5½% pf.	1.38	Jan 1	Dec 1
Gen Electric	†.50	Jan. 25	Dec 18
Gen. Prod. A & B ..	‡‡stk. div.	Jan. 14	Dec. 31
Gen. Steel Wares .	.10	Feb. 15	Jan. 15
Do 5% pf	1.25	Feb. 1	Jan. 8
Gen. Trust p	.15	Jan. 15	Dec. 31
Goderich Elev.	.50+‡.25	Jan. 1	Dec. 15
Goodyr. Tire 4% pf	.50	Jan. 30	Jan. 8
Grand & Toy	.45	Dec. 31	Dec 18
B. Greening Wire .	.05	Jan. 2	Dec 15
Greyhound Lines ..	.18¾	Dec. 31	Nov. 30
Gt Br. & Can. Inv	.14.00	Dec. 31	Dec. 11
Gt Lakes Pap	40	Jan 15	Dec 31
Gt N Gas Util B	30	Dec 31	Dec 15
Gt West Garm pf	15	Dec 31	Dec 15
Gt. West Life ...	1.10	Jan. 1	Dec 16
Gt. West Saddlery	‡‡stk. div.	Jan. 15	Dec. 18
Grouped Inc. Shs. .	.05	Dec. 31	Dec. 18

(continued on page 33)

Mining Stocks

WEEK ENDED DECEMBER 24

Range 1959		Company & Dividend ($)	‡Sales	Last Dec. 18	Week Ending Dec. 24		
High	Low				High	Low	Close or latest
.45	.22	Abacus	9500	.28	.29	.25½	.28
.13½	.06½	Acadia Ur.	12500	.08½	.09	.08	.09
.10	.04	Ad Astra	3000	.05	.05	.05	.05
3.80	2.40	Advocate	3300	2.70	2.65	2.60	2.60
.42	.13	Agassiz	nil	..	B.10	..	.17
.75	.50	Agnico *.06	35630	.80	.61	.58	.58
.53	.36	Akaitcho	500	.42	.40	.40	.40
.15	.05	Alba	6100	.05	.06	.05	.05
17.00	10.00	Algom ‡▲▲2.50	4055	12.00	12.12½	11.75	11.87½
.40	.08	Alscope	2200	.13	.15	.12	.13
.45	.19	Amal. Lard	nil	..	B.22	..	.22½
.13	.06	Amal. R. M.	25412	.07	.08	.07	.08
.08	.03½	Amer'm.	2000	†.02	.03½	.03½	.03½
.91	.56	Am.-Neph. .04	2000	.58	.56	.56	.56
.10	.06	Amer. Stand	500	.09	.08	.08	.08
1.18	.52	Anacon	22400	.56	.66	.53	.66
14.00	10.62½	Anglo-Hur. .50	4080	12.50	12.50	12.37½	12.50
.45	.18½	Anglo-Rou	12500	.22	.24	.21	.24
.52	.13	Ansil	169412	.22	.25	.18	.21
.15	.05	Anthonian	900	.06	.05½	.05	.05
.10	.02	Arcadia warr.	2200	.04	.06	.05	.06
1.50	.75	Area	6500	.91	1.00	.91	.95
.19	.07	Arjon	13500	.07	.07½	.07	.07
.10	.04	Arno	44200	.08½	.08½	.08	.08½
.62	.45	Assoc.-Ar'dia	34425	.58	.58	.53	.54
2.70	1.45	At-Coast Cop.	955	1.50	1.60	1.50	1.50
.15	.04	Atlas Sulp.	8714	.06½	.07	.06½	.06½
.15	.06	Atlas Y'fe	3000	.08	.08	.08	.08
.23	.10	Atlin-Ruff	4000	.10½	.10½	.10	.10
.85	.25	Augustus	11384	.32	.32	.30	.30
.21	.05	Aull	7000	.06	.06	.06	.06
.21½	.08½	Aumacho	3500	.08½	.09½	.09	.09
.16	.05	Aumhaque	2000	.06	.06½	.06½	.08½
3.15	2.50	Aunor .16	200	2.75	2.75	2.75	2.75
		B					
.33	.14	Baker Talc	1000	.16	.14	.14	.14
.08	.04	Band Ore	nil	...	B.04½	....	.04½
.26	.16	Bankeno	600	.19	.19	.19	.19
.10	.08	Bankfield	nil	...	B.08	A.08½	.08
1.94	1.24	Barnat	2665	1.53	1.49	1.45	1.45
.10	.04	Barvallee	500	.04	.04½	.04½	.04½
.72	.52	Barymin ‡.03	1000	.53	.55	.55	.55
.28	.10	Base Metals	51500	.12½	.14	.12	.13
.25	.10	Baska	6500	.10	.11	.10½	.10½
1.30	.20	Bateman	29300	.38	.40	.36	.39½
.10	.04	Beatrice	nil	...	B.04	A.05	.04
.36	.16	B'tie-Duq	24345	.19½	.19½	.18	.18
.85	.43	Beauce Placer	1000	.43	.45	.45	.45
.25½	.08½	Beaver L'ge	2500	.10½	.11½	.11	.11
1.32	.61	Belcher	24300	65	.66	.63	.65

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 21

Range 1959		Company & Dividend ($)	‡Sales	Last Dec. 18	Week Ending Dec. 24		
High	Low				High	Low	Close or latest
		S					
5.85	3.25	St. Law. Riv.	1400	4.95	5.05	4.95	4.95
.82	.55	San Antonio	525	.64	.62	.62	.62
.16½	.06	Sand River	2000	.09½	.08	.08	.08
.80	.15	Satellite	4950	.17	.18½	.15	.16½
....	....	Scotia Gold	nil	...	....	.00½	.01½
1.84	.89	Sheep Creek	1600	.95	.95	.95	.95
4.60	2.35	Sherritt G.	20003	2.75	2.75	2.60	2.65
4.50	3.75	Sigma M. .20	100	4.10	4.10	4.10	4.10
.21½	.05	Silbak Prem.	215988	.17	.21½	.16	.21½
.65	.22½	Silver M.	5100	.31	.31	.30	.31
.19	.03	Silver R.	10000	.03	.03	.03	.03
.48	.17	Silver Stand.	16150	.27	.28	.20	.22
.93	.65	Siscoe ‡.04½	13600	.83	.87	.80	.85
.07	.03	Skeena	1000	.03	.03¼	.03¼	.03¼
.21	.09	Slocan Duv.	49200	.10½	.11	.09	.11
.16	.05	South-Duf.	6000	.10½	.11	.11	.11
.19	.08	Stad'n '44	533	.08	.08	†.05	.09
.18	.08	Standard G.	nil	...	B.07½	A.09	.08½
1.40	.29	Stanleigh	13600	.39	.40	.35	.40
.68	.05½	Do. warr.	20100	.10	.14	.09	.10
2.00	.25	Stanrock	1805	.27½	.32	.30	.30
.01	.00½	Star Lake	nil	...	B.00¼	A.00½	.00½
1.25	1.05	Star Land Ex.	250	1.20	1.20	†1.11	1.20
.09	.03½	Starrat O.	17300	.05½	.05	.04½	.04½
.08½	.04	Steeloy	3000	.04½	.04½	.04½	.04½
15.37½	10.50	Steep Rock	13642	10.62½	10.75	10.50	10.75
.27	.12	Sturgeon R.	15500	.18	.18	.16	.16
.11	.05½	Sudbury G.	10500	.07	.06½	.06	.06½
2.85	1.45	Sullivan	9401	1.55	1.60	1.55	1.55
.27	.14	Sunburst	3700	.16	.15	.15	.15
....	....	Sunloch	nil	...	....	....	†.90
.19	.11	Sunshine	nil	...	B.11	A.12	.11
1.25	1.00	Sylvanite .06	5260	1.01	1.03	1.01	1.01
		T, U					
.25	.08	Tache Lk.	2000	.09	.10	.09½	.10
.89	.58	Taurcanis	8900	.68	.66	.60	.64
.72	.47	Do v.t.	500	.35	.55	.55	.55
.26	.15	Taylor B	nil	...	B.15	A.17	.15
.25	.10	Tazin	10500	.13	.12	.10½	.10½
2.48	1.60	T.-Hughes .10	6050	1.65	1.69	1.65	1.65
3.70	1.60	Temagami	2500	1.80	1.95	1.85	1.90
.55	.35	Territory	1220	.35	.38	.37	.37
.99	.35	Thompson	20140	.41	.40	.37	.37
.14	.05	Tiara	14300	.05	.05½	.05	.05
.36	.06½	Tib-Explor.	1500	.08	.08	.08	.08
1.53	.22½	Tombill	3500	.50	.50	.50	.50
.45	.24	Torbrit S	nil	...	[illegible]	A.27½	.27
.75	.09	Torwest	6500	.13½	.13½	.12½	.12½
.14	.07	Towagmac	1000	.07	.07½	.07½	.07½
1.30	.48½	Tr Can. Ex.	9500	.50	.58	.53	.55
.29	.14	Trans. Res.	5800	.14	.17	.14	.14
.09	.02	Trebor	32800	.03½	.03½	.02½	.02½
.60	.26	Tribag	1000	.28	.27	.26	.26
.30	.12	Trinity	8000	.13	.14	.12	.14
.28	.04	Trojan	40296	.05	.06½	†.02	.06½
.24	.08	Ultra-Shaw.	12500	.09½	.10	.08½	.09
.28	.18	Union Min.	nil	...	B.18½	A.19½	.19
6.90	3.90	United Asb.	2500	4.25	4.50	4.25	4.30
5.30	3.95	Un Keno .24	1505	5.15	5.25	5.00	5.15
.61	.16½	Un. N. Fort.	13500	.20	.21	.18	.20
1.44	.88	Upper Can. ‡.02½	3300	1.11	1.14	1.10	1.12
.02	.00½	Utica	3000	.00½	.01	.00½	.01
		V, W					
.09½	.03	Valor	6500	.03	.03½	.03	.03
.04½	.02	Van'da ‡.48	12000	.02	.02	.02	.02
.35	.15	Vanguard	100	.17	.15	.15	.15
34.00	21.00	Ventures .50	9575	29.00	29.00	28.12½	29.00
2.65	1.30	ViolaMac	23700	1.35	1.36	1.30	1.36
.29	.08	Virginia	26200	.08	.08	.08	.08
8.40	6.00	Waite A. .80	3506	6.15	6.20	6.00	6.05
.34	.08	Weedon M.	1500	.10	.10	.08½	.09
.07	.03	Wendell	4500	.04½	.04½	.04	.04½
.20½	.08½	Werner Lk.	3500	.10	.10	.09½	.09½
.41	.09½	West Ex.	3000	.09½	.10	.10	.10
.09	.04	West Mal.	500	.04½	.04½	.04½	.04½
.15	.04½	West Min.	nil	...	B.06½	A.12	.04½
.23	.12½	West. Surf	1573	.14½	.15	.14½	.15
.12	.04	Westville	nil	...	B.04½	A.06	.05½
2.60	1.08	Willroy	18700	1.37	1.40	1.30	1.36
1.85	.50	Do. warr.	nil	...	B.75	A.79	.76
.22	.09	Wiltsey C.	3500	.09½	.09½	.09	.09
.11½	.06	Winchester	1000	.06½	.07	.07	.07
.19½	.10	Windfall	4000	.11	.11½	.11	.11
.03	.01¼	Wpg. R. Tin	nil	...	B.01	A.02	.02
1.65	1.18	Wright-Har.	5866	1.19	1.21	†1.15	1.18
		Y, Z					
.42	.16	Yale Lead	15400	.18	.18	.16	.18
.11	.06	Yellorex	500	.10	.08	.08	.08
1.64	.98	Yk Bear ‡.02	19600	1.08	1.13	1.05	1.10
1.44	.67	H G Young	18600	.72	.74	.70	.73
.08	.03½	Yukeno	1500	.03½	.03½	.03½	.03½
.99	.60	Yukon-Con.	5100	.67	.66	.63	.66
.40	.20	Zenmac	27900	.24	.25	.23	.23
.35	.15	Zulapa	1500	.16	.17	.16	.17

Oil Stocks

Range 1959		Company & Dividend ($)	‡Sales	Last Dec. 18	Week Ending Dec. 24		
High	Low				High	Low	Close or latest
.27	.14	Acme	5000	.18½	.17	.17	.17
1.02	.56	Ajax	3700	.65	.75	.70	.75
.12½	.04⅞	Albedena	nil	..	B.05⅛	A.07	.05
.61	.38	Alta P. Con. *.02	10	.45	†.38	†.38	†.38
.16	.02¾	Aldina	10000	.03¾	.04½	.04	.04½
.65	.20	Allied Roxana	10310	.29	.30	.29	.29
5.15	2.30	Alminex	1800	2.30	2.30	2.20	2.25
.05¼	.03	Amalta	nil	...	B.02	A.03	.03
.25	.09	Amer Leduc	48715	.09	.10	.09	.09
4.10	2.90	Amurex	nil	...	....	A3.00	3.00
1.45	.70	Anaconda	nil	...	....	A.70	†.50
.24	.11	Anchor	14800	.11½	.12	.11	.11
10.75	6.05	Anglo Am.	nil	...	B6.30	A6.60	7.15
2.09	.71	Asamera	1966	.72	.82	.78	.82
		B					
10.87½	6.30	Bailey-Sel. A	2270	7.00	7.20	7.00	7.00
25.25	17.62½	Do. 5% pf. 1.25	1000	18.75	19.00	18.37½	18.75
24.00	18.25	Do. 5¾% pf. 1.43¾	1430	18.50	19.00	18.37½	18.37½
2.00	.96	Banff	3700	1.00	1.00	.98	.98
.05	.03	Barons	5500	.03½	.03¼	.03¼	.03¼
1.02	.58	Basco	12800	.82	.83	.80	.80
.20	.04	Bashaw	nil	...	B.05	A.07½	.05½
.09½	.04	Bata	8850	.05	.05	.04	.04
.25	.10	Blue Crown	600	.24½	.23	.20	.23
.85	.15	Bluewater	nil	...	B.21	....	.22
.60	.17	Bonnyville	20333	.19	.21	.19	.21
1.00	.50	Bralsaman	1100	.50	.50	.50	.50
3.30	1.85	Britalta	1800	2.25	2.32	2.15	2.30
		C					
1.27	.40	Calalta	5800	.49	.50	.46	.49
35.00	19.50	Calg. & Ed. .10	850	21.00	21.00	20.62½	21.00
4.15	3.50	Calvan	1200	3.50	3.50	3.50	3.50
.74	.40	Calvert	1700	.52	.52	.50	.52
		Canada					
2.35	.99	Can Oil L.	13000	1.15	1.23	1.15	1.20
1.05	.26	Do. warr.	11300	.35	.38	.32	.32
1.25	.50	Can So. Oil warr.	10000	.55	.60	.55	.60
5.00	2.85	Can. So. Pet.	7300	3.85	4.05	3.80	4.05
		Canadian					
1.60	.90	Cdn. Chieft'n	9500	1.01	1.05	.98	1.02
6.05	3.20	Cdn. Dev.	11115	3.40	3.50	3.25	3.30
2.90	2.01	Cdn. Exp. G.	19260	2.17	2.25	2.15	2.23
.10	.02½	Cdn. F'tune.	nil	...	B.03	A.04½	.03
.62	.23	Cdn. H. Cr.	8625	.36	.38½	.35½	.35½
1.35	.70	Cdn. H'stead	805	1.04	1.04	1.00	1.02
14.75	7.60	Cdn. Husky	9557	7.85	7.95	7.60	7.70
8.50	4.00	Do. warr.	1320	4.40	4.50	4.25	4.50
2.00	.72	Cdn. Wil'ston	1800	1.00	.72	.72	.72
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	200	.08	.14	.14	.14
9.20	4.75	Cent. Del R.	8662	5.20	5.10	4.75	4.95
.07	.02	Century	3500	.02¼	.02	.02	.02
1.90	1.02	Charter	3900	1.26	1.30	1.15	1.20
.25	.09¾	Claybar	1200	.09¾	.10	†.08	.10
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.55	.30¼	Command	100	.50	.50	.50	.50
1.75	.75	Commoil	nil	...	B1.00	A1.50	1.00
4.00	2.00	Common P.	100	2.30	2.50	2.50	2.50
.10	.04	Cons. Allen	nil	...	B.05	A.07½	.06
.47	.22	C Dragon	67320	.31½	.35	.29	.30
.53	.38	C. East C.	nil	...	B.43	A.45	.43
5.25	2.50	C. Mic Mac	2525	2.81	2.85	2.80	2.80
.07	.04	C. Peak	3500	.04½	.04	.04	.04
5.85	3.25	C W Pet	3400	3.35	3.90	3.25	3.90
2.60	1.75	Cree Oil warr.	30380	2.28	2.50	2.25	2.45
1.18	1.04	Crusade	nil	...	....	....	†.11
		D, E, F					
.33	.15	Dalhousie	3000	.18	.20	.18	.20
1.62	.80	Dev Palmer	9287	.88	.93	.88	.90
13.50	8.75	Dome	1700	9.25	9.05	8.75	9.00
3.20	1.94	Dom. Lease.	nil	...	....	A1.59	1.95
.05	.02	Dom. Min'ls	nil	...	B.02	A.02¼	.02
2.00	.85	Dynamic Pet.	13855	1.30	1.28	1.24	1.28
.12	.01½	East Cdn.	2700	.02	.02½	.01½	.02½
2.10	1.40	Eastwood	200	1.70	1.70	1.70	1.70
2.16	1.40	Do A	2168	1.62	1.63	1.62	1.62
.06¾	.02	Edoran	4200	.03½	.03½	.02½	.02½
.10½	.04½	Emp. Oil	nil	...	B.06	A.07	.04½
8.25	3.60	Fargo	2743	4.30	4.20	4.00	4.00
3.80	1.80	Ft. St. John	100	1.98	1.91	1.91	1.91
9.00	4.75	French Pt pf.	950	6.10	6.25	6.00	6.15
.93	.28½	Futurity	6500	.30	†.30	.30	.30
		G, H					
.12	.04	Gaspe	5400	.04½	.04½	†.02	.04½
.08	.02	Gateway	2000	.02	.02	.02	.02
1.50	.99	Gen Pet. Dr	400	1.10	1.10	1.10	1.10
1.40	.90	Do A	596	1.05	1.10	1.10	1.10
.30	.14	Globe	nil	...	....	A.17	.15
.15	.03	Golden Sat.	2000	.03	.03½	.03	.03
.05½	.03½	Golden Sp.	3000	.03¾	.03½	.03½	.03½
21.25	10.75	Gt. Plains	2625	12.37½	13.00	12.12½	12.50
4.80	2.05	Gridoil	nil	...	B1.70	A2.50	†1.70
11.00	6.75	Hi-Tower .60	nil	...	....	A9.25	10.00
21.00	10.87½	Home A .25	5343	11.25	11.37½	10.87½	11.00
20.75	10.12½	Do. B	1820	10.50	10.75	10.12½	10.37½
12.62½	10.87½	Hud Bay O	4816	11.87½	12.00	11.62½	11.87½
		I, J, K, L					
.22	.08	Israel Cont.	640	.10	.08	†.04	.08
.28	.14	Jump. Pound	nil	...	B.16½	....	.18
3.00	1.62	Jupiter	800	1.75	1.65	1.65	1.65
.05½	.02	Kenare	2000	.03	.03	.03	.03
.35	.09	Keno	30500	.27	.30	.26	.29½
2.95	1.85	Landa	140	2.55	2.55	2.55	2.55
.08	.04¾	Leamac	2500	.05	.05	.05	.05
.11	.04½	Leduc Cal.	46900	.05¼	.05¼	.04½	.04½
.22	.09	Lloydminster	nil	...	B.14	....	.15
.26	.06½	Long Is. P.	46500	.16	.16	.13½	.15½
.67	.35	Long Pt. G.	16700	.43	.55	.47½	.51
		M, N					
.20	.08½	Marigold	2500	.09	.09½	.09½	.09½
.03	.01	Marvel	nil	...	B.01	A.03	.03
1.78	1.00	Mayfair	800	1.10	1.13	1.10	1.13
3.35	1.80	Medallion	12828	1.95	1.99	1.90	1.92
.50	.18	Melton	nil	...	B.20	A.28	.20
.97	.36	Merit	12350	.45	.46	.43¾	.45
.30	.12	Merland	nil	...	B.12	A.17	.13
.93	.45	Midcon	17400	.48	.49	.46	.47½
.36	.20	Mill City	14441	.21	.21	.20	.21
.29	.08	Mill Creek	3600	.09	.10	.08	.09
.25	.09	Mollusca	nil	...	B.10	....	.10
.04	.01¼	Monarch	13000	.01¼	.01¼	.01	.01
4.60	2.10	Nat. Pet.	500	2.65	2.60	2.50	2.50
.22	.04	N. Concord	13000	.04	.05½	.05½	.05½
.73	.22	N Cont	27800	.23	.23½	.22	.23
.36	.13	N. Davies	16000	.16	.15	.15	.15
.06½	.03	N Richfield	7000	.03½	.04	.04	.04
.09	.02	N Spring	nil	...	B.02	A.04	.03½
1.40	.45	N. Superior	2013	.52	.53	.45	.45
.25	.09	N. York	nil	...	B.08	A.10	.09
.36	.09	Northcal	4875	.09	.09½	.09	.09
4.60	2.25	North Can.	3220	2.50	2.40	2.25	2.25
36.00	21.00	Do 5½% pf. §1.37	80	21.00	21.00	21.00	21.00
1.80	.85	Do. warr.	940	.95	.95	.90	.90
.02	.00¾	N. Cont.	11000	.01	.01	.00⅞	.01
.42	.14	Northland	2200	.19	.17	.16	.16
.14	.05	Nuco	1350	.05	.06¼	.05	.05
.25	.07¼	Nu-Ridgeway	1000	.08	.07¼	.07¼	.07¼
		O, P					
1.35	.45	Okalta	1500	.52	.52	.50	.50
1.95	1.24	Oregon N.G.	nil	...	B.70	....	1.95
18.37½	10.75	Pac. Pete.	9708	11.25	11.37½	11.00	11.37½
12.75	7.15	Do warr.	1060	7.50	8.50	8.00	8.00
.60	.26½	Palliser	nil	...	....	....	.50
.95	.29	Pamoil	31475	.43	.44	.38	.38
4.00	2.75	Parker Dr. ‡.25	nil	...	B3.05	A3.25	3.05
.75	.25	Peace River	5300	.28	.28	.26	.27
1.80	.68	Permo pf.	125750	.77	.76	.68	.70
1.75	.80	Peruvian	4500	.84	.85	.80	.80
2.79	.90	Petrol	17300	1.05	1.05	.99	.99
1.64	.60	Phillips	11650	.69	.75	.70	.75
1.80	.60	Place Gas	19760	.87	.87	.81	.81
.31	.16	Ponder	6300	.19½	.20	.18	.19
4.55	1.85	Prairie	700	2.65	2.50	2.30	2.30
.28	.13	Prosper	1500	.13	.13	.13	.13
3.30	2.25	Provo	18940	2.50	2.55	2.45	2.46
		Q, R					
.09	.03	Que Oil D.	1200	.04	.03½	†.02	†.02
.17	.08	Quonto	3250	.09	.09	.08	.08
.17	.08¼	Ranchman's O.	110	†.07	†.06	†.06	†.06
2.28	1.30	Ranger	3500	1.35	1.42	1.38	1.38
.10	.04	Reef Explor.	11800	.05	.05	.04½	.05
.05	.03	Renfrew	nil	...	B.03	A.04	.03
.14	.05	Rocky Pet.	30430	.05	.05	.05	.05
.48	.14	Royal Can. V.	3000	.15½	.16	.15	.15
11.87½	5.70	Royalite	1825	6.20	6.30	6.05	6.15
23.50	17.00	Do. 5¼% pf. 1.31¼	nil	...	B17.00	A17.00	17.25
		S					
1.10	.66	Sage	nil	...	B.68	A.82	.85
1.58	.56	Sapphire	3600	.62	.62	.60	.60
63.00	33.00	Do. 5% debs.	80	40.00	39.00	38.00	38.00
1.55	1.00	Sarcee P.	2800	1.12	1.15	1.11	1.12
.09	.02	Sastex	5850	.02	.02	†.01	.02
12.13	5.75	Scurry Rainb.	25	7.50	6.38	6.38	6.38
7.30	3.50	Security	2000	4.10	4.00	3.90	4.00
.11	.03	Share Oils	9833	.04½	.03½	.03	.03½
.08	.03	Silver City	nil	...	B.03	A.04	.04
1.30	.50	Siscalta	500	.50	.50	.50	.50
1.50	.99	So. W. Pete.	nil	...	B1.52	A1.80	1.50
.49	.14	So Union	27650	.17	.16½	.16	.16½
.22	.11	Spooner	40800	.14½	.15	.14	.14
.82	.40	Stanwell	17800	.45	.46	.40	.40
.08	.04	Sturgeon	nil	...	B.04½	A.06	.04½
2.10	1.10	Submarine	13400	1.61	1.74	1.62	1.73
		T, U, V					
2.00	1.25	Tex Star	nil	...	B1.20	A1.60	1.50
1.96	.79	Tidal Pet.	8100	.80	.80	.79	.80
.35	.00⅛	Do. warr.	300	.01	.00⅛	.00⅛	.00⅛
.94	.24	Titan	11362	.26	.27	.25	.25
.04	.02½	Transfield	nil	...	B.02¼	A.03½	.02½
6.75	3.15	Triad	7265	3.20	3.35	3.15	3.30
.07	.03	Tri-Zone	nil	...	B.03	....	.04
.24	.18	Turner V.	600	.18	.18	.18	.18
2.03	.90	Un Canso v/t	500	.94	.90	.90	.90
2.60	1.60	Un. Oils	27705	1.70	1.71	1.60	1.65
.10	.04½	Vandoo	nil	...	B.05	A.05½	.05
1.15	.52	Van Tor.	8850	.55	.55	.53	.54
		W, Y					
.22	.08	Wayne	7803	.09½	[illegible]	.09	.09
.28	.12	Wespac	4600	.15	[illegible]	.16	.17
1.90	1.60	Westate	1428	...	1.90	1.60	1.75
.93	.60	W'burne	13506	.62	.65	.61	.61
2.32	1.15	W. Cdn. O&G	7936	1.25	1.30	1.26	1.29
1.09	.51	Do. warr.	nil	...	B.55	A.60	.57
2.25	1.20	W. Decalta	2767	1.26	1.28	1.20	1.25
4.25	3.50	W. L'holds	2100	3.50	3.50	3.50	3.50
1.06	.41	W. Naco	1000	.53	.46	.46	.46
.15	.05	W. Warner	250	.05½	.05	.05	.05
.14	.05	Y'ke Can.	3000	.05	.05	.05	.05

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960 §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution.

Dividends Declared

(continued from page 22)

Company	This payment $	Date payable	*Date of record
Guarantee Co. of N. Amer.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Trust	.20	Jan. 15	Dec. 31
Hahn Br 5% 1st p	.22½	Jan. 1	Dec. 10
Do 5% 2nd pf	.12½	Jan. 1	Dec. 10
Halton & Peel Tr. Sav's	.10	Jan. 15	Dec. 31
Ham Cot 5% p	1.25	Feb 15	Feb 5
Hardee Farms Pf	1.63	Jan. 1	Dec 11
Harding Carp.	.15+‡.10	Jan. 1	Dec. 15
Hinde & Dauch	.45	Mar. 25	Feb. 29
Holt Renfrew	.15	Feb. 1	Jan. 15
Home Oil A	12½	Jan 1	Nov 30
Horne & Pitfield	♦.07½	Jan. 6	Dec. 16
F. W. Horner A	.12½	Jan. 2	Dec 1
Do B	12½	Jan 2	Dec. 1
How. Smith Pap.	.30	Jan. 29	Dec. 31
Do pf	.50	Jan 29	Dec. 31
Howe Snd	†2% stk. div.	Jun. 20	Jun. 3
Hubbard Felt	.50	Jan. 1	Dec. 10
Do A	.75	Jan. 1	Dec 10
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do B	.10	Jan. 15	Dec. 15
Do 6.4% pf	.40	Jan. 15	Dec. 15
Huron & Er Mt	45	Jan. 4	Dec 15
Imp. Bank	.40	Feb. 1	Dec. 31
Imperial Bank	.40	Feb. 1	Dec. 31
Imp. Invest A & B	12½	Dec. 31	Dec. 15
Do $2.50 pf	.62½	Dec. 31	Dec. 15
Do $1.40 pf	35	Dec. 31	Dec. 15
Imp. Life Ass.	60	Jan. 1	Dec. 11
Imp Tobacco	12½	Dec. 31	Nov 27
Ingersoll Mach. A	.12½	Jan. 2	Dec. 15
Do pf	1.00	Jan. 2	Dec. 15
Inland Cement pf	.30	Dec. 31	Dec 14
Do Ord	•.06	Dec. 31	Dec. 14
Inland Nat. Gas pf	.25	Jan. 15	Dec. 31
Indust. Mtge.	2.00+‡1.00	Jan. 2	Dec. 15
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Int. Bronze	.25	Jan. 15	Dec. 22
Do 6% pf	.37½	Jan. 15	Dec. 22
Intern Mill 4% pf	†1.00	Jan. 15	Dec. 31
Int Paints 6% pf	60	Jan. 15	Dec 14
Invest. Fd.	60	Jan. 15	Dec. 15
Do 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub Serv.	.22½	Jan. 2	Nov. 30
Do 7% pf	1.75	Jan. 2	Nov. 30
Jenkins Bros.	.40+‡1.40	Jan. 2	Dec. 18
Jcky Club 5½% pf	.13¾	Jan. 15	Dec. 30
Do 6% pf	.15	Jan. 15	Dec. 30
John Labatt	.30	Jan. 1	Dec. 11
Do. pf.	.25	Dec. 31	Dec. 16
Lambton Loan & Tr.	.70	Jan. 2	Dec. 14
Lambton Tr	2.50	Dec. 31	Dec. 15
A. Lambert A & B	.17½	Dec. 31	Dec. 16
Do pf	.25	Dec. 31	Dec. 16
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do	.15	Apr. 30	Apr. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
Lob. G. 1st pf Ser. B	.40	Jan. 15	Dec. 16
M-Loew The	1.00+‡1.00	Dec. 31	Dec. 8
W M Lowney	.25	Jan 15	Dec 15
Lucky Lager Brew p	.62½	Mar. 1	Feb. 20
Do	.62½	Jun. 1	May 20
MacLaren Pr.	.50+‡.50	Dec. 31	Dec. 2
Do	‡.50	Jan. 15	Dec. 2
Macm & Bloed A	.20	Dec 31	Nov 16
Mailman Cp. 5% pf	1.25	Jan. 30	Jan. 13
Do $1.00 prior pf	.25	Jan. 5	Dec. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Manufacturers Life	1.55	Jan. 2	Dec. 7
Maple Leaf Gard.	.30	Jan. 15	Jan. 4
Maple Leaf Mill. 5% pf	1.25	Jan. 1	Dec. 11
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maritime Tel. & Tel.	.22½	Jan. 15	Dec. 21
Do 7% p	.17½	Jan. 15	Dec. 21
Maxwell Ltd.	.10	Jan. 2	Dec. 14
Do pf	1.50+●1.00	Jan. 2	Dec. 14
McCabe Grain	.32½	Feb. 1	Jan. 15
Leo McBrine pf.	50	Jan. 1	Dec. 9
McCarthy Mill A	.27½	Jan. 11	Dec. 15
McIntyre-Porc. M.	‡1.00	Jan. 4	Nov. 2
Melchers D 6% p	30	Dec 31	Nov 30
Minas Bas. & Pulp	.50	Feb. 1	Jan. 15
Mindustrial Corp.	.07	Dec. 31	Dec. 15
Mining Corp	.35	Dec. 31	Nov 30
Minn. & Ont. Pap.	†.40	Feb. 1	Dec. 31
J. S. Mitchell	.31½	Jan. 2	Dec. 18
Mod Containers A	.25	Jan. 4	Dec. 21
Molson's Brew. 5½% pf	.55	Dec. 31	Dec. 1
Monarch Life Ass.	.40	Jan. 2	Dec. 22
Monarch Knit. pf.	1.12½+♦♦1.81½	Jan. 2	Dec. 15
Mtl. City & Dist. Sav. Bk.	.50	Jan. 4	Nov. 30
Mtl. Locomot	.25+‡.35	Jan. 2	Dec. 14
Montreal Trust	.30	Jan. 15	Dec. 31
Montrose Invest.	1.75	Jan. 14	Dec. 18
Moore Corp.	†.20	Jan. 2	Dec. 4
Do 7% A&B pf	†1.75	Jan. 2	Dec. 4
Morrow Scr. 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dairies	●●stk div	Jan. 1	Dec. 1
Mt Royal Rice	.25	Jan. 30	Jan. 15
F. C. Myers Ltd. 5% p	1.25	Jan. 2	Dec. 18
Do 5% Jun. p	.01¼	Jan. 2	Dec. 18
Nat. Grocers	.15	Jan. 1	Dec. 11
Do pf.	.37½	Jan. 1	Dec. 11
Nat. Hose A	.05	Jan. 4	Dec. 4
Do B	.08	Jan. 4	Dec. 4
Nat. Lead 6% pf.	†1.50	Feb. 1	Jan. 6
Nat. Steel Car	.20	Jan. 15	Dec. 22
Nat. Trust	.40	Jan. 4	Dec. 15
Neon Prod.	.15	Jan. 22	Dec. 31
Do	.15	Apr. 22	Apr. 1
N.B. Tel.	.15	Jan. 15	Dec. 24
Niag. W. W.	.15+‡.20	Jan. 2	Dec. 9
Do B	.15+‡.20	Jan. 2	Dec. 9
Normetal M.	15	Dec 30	Nov 30
Nth Star Oil 5% pf	.62½	Jan. 2	Dec. 3
Nor Que Pwr	40	Jan 25	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 18
Do 5½% pf ser A	.27½	Jan. 1	Dec 18
Do 5½% pf ser B	.27½	Jan. 1	Dec. 18
N. S. Lt. & Power	15	Jan. 2	Dec. 2
Oakville Wood Spec. p	1.50	Jan. 2	Dec. 15
Ocean Cement	.15	Jan. 4	Dec. 17
Ocean Fisheries	.07½	Jan. 15	unstated
Office Spec.	.20	Jan. 2	Dec. 19
Ogilvie Flour M.	.50	Jan 4	Nov 19
Ont Loan & Deb	.25	Jan. 4	Dec 15
Ont. Steel Prod.	25	Feb. 15	Jan. 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Page-Hersey	.22½	Jan 2	Dec 15
Penmans Ltd.	.45	Feb. 15	Jan. 15
Do 6% pf	1.50	Feb. 1	Jan. 1
Peoples Cr. Jwl. 6% pf	3.00	Dec. 31	Dec. 15
Pickle Cr G.M.	●●Stk. Div.	Dec 31	Nov 30
Power Corp.	.50	Dec. 31	Dec. 4
Do 4½% pf.	.56	Jan. 15	Dec. 18
Do 6% pf.	.75	Jan. 15	Dec. 18
Premier Trust	2.00	Jan. 1	Dec. 18
Price Bros. pfd	2.00	Jan. 1	Nov 27
Do com	.50	Feb. 1	Jan. 4
Prov Transport	.25	Dec 31	Dec. 11
Do 5% pf	.63	Jan. 1	Dec. 11
Prudential Fin. pf	1.95	Jan. 2	Dec. 31
Que. Power	.40	Feb. 25	Jan. 15
Que. Tel. 5½% pf	.27½	Jan. 1	Dec. 11
Do 5% pf	.25	Jan. 1	Dec. 11
R & M Bear. A	.28	Jan. 2	Dec. 15
Rap Grip & Bat.	.15	Jan. 1	Dec. 14
Do	.15	Apr 1	Mar. 14
Do 6% pf	1.50	Jan. 1	Dec. 14
Reitman's (Can.)	.07½	Feb. 1	Jan. 15
Do A	.07½	Feb. 1	Jan. 15
Renold Ch A	28	Jan 1	Dec. 15
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
P. L. Robertson	.20	Jan. 1	Dec. 18
Do 6% pf	.30	Jan. 1	Dec. 18
Do $1.00 pf	.25	Jan. 1	Dec. 18
Robinson Little	.20	Dec 31	Dec. 15
A. V. Roe pf	1.43¾	Jan. 2	Dec. 11
Royalite Oil pf	.328125	Jan. 1	Dec. 11
Russell Ind.	.15	Dec. 31	Dec. 17
St. Lawr. Corp.	.25	Jan. 25	Dec. 22
Do 5% ser. pf	1.25	Jan. 25	Dec. 22
Scarfe A	.20	Feb. 1	Jan. 15
Shaw W & P 4% A pf	.50	Jan. 2	Dec. 2
Do 4½% B pf	.56½	Jan. 2	Dec. 2
Do com	.20	Feb. 25	Jan. 14
Do A	.33½	Feb. 15	Jan. 19
Sheraton Corp.	†.15	Feb. 1	Jan. 4
Sherwin-Wms pfd	1.75	Jan. 2	Dec. 10
Do Ord.	.45+‡.25	Feb. 1	Jan. 8
Sicard Inc.	‡‡.10	Jan. 2	Dec. 15
Sigma M.	.10	Jan. 27	Dec. 28
Silvwd. Dair. A	.15	Jan. 2	Nov. 30
Do B	15	Jan 2	Nov 30
T. S. Simms & Co. A	30	Jan. 2	Dec. 15
Do 5% pf	.25	Feb 1	Jan. 15
N. Slater	.30+‡.25	Feb. 1	Jan. 15
Do pf	.53	Jan. 15	Dec. 31
Sobey's Sts. A	.10	Jan. 15	Dec. 31
Somerville Ltd.	.70	Jan. 1	Dec. 15
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 15	Dec. 18
Stand. Paving	.20	Jan. 2	Dec. 16
Stand. Radio	.15	Jan. 8	Dec. 18
Stanfields A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.15	Feb. 1	Jan. 11
Do B	.10	Feb. 1	Jan. 11
Standard Fuel pf	.56½	Feb. 1	Jan. 15
Stedman Bros.	30	Jan. 2	Dec. 11
Steel Co. of Can.	.60+‡.30	Feb. 1	Jan. 8
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Do pf	.35	Jan. 4	Dec. 15
Sterling Trust	.50+‡.20	Jan. 2	Dec. 15
Sun Life Ass.	1.25	Jan. 1	Dec. 16
Do	■.21	Jan. 15	Jan. 15
Supertest Pet. Com.	.02½	Jan. 15	Dec. 18
Do Ord	.25	Jan. 15	Dec. 18
Do 5% pf	1.25	Jan. 15	Dec. 18
Switson Ind	.07	Dec. 31	Dec. 16
Sylvanite G.M.	.03	Jan. 2	Nov. 6
G Tamblyn	.15+‡.45	Jan. 2	Dec. 4
Do 4% pf.	.50	Jan. 2	Dec. 4
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Do cum	.40	Feb. 29	Jan. 30
Timed Inv. Fd.	.07	Dec. 31	Dec. 24
Tor.-Dom. Bk.	.47½	Feb. 1	Dec. 31
Tor. Gen Trust	40	Jan. 2	Dec. 4
Tor Star 6% 1st pf.	.75+•1.00	Dec. 31	Dec. 10
Do 6% CV pf	.75	Dec. 31	Dec. 10
Traders' Bldg. Ass.	.40+‡.40	Jan. 15	Jan. 7
Traders Fin. A & B	.60	Jan. 4	Dec. 10
Do 4½% pf	1.12½	Jan. 4	Dec. 10
Do 5% pf	.50	Jan. 4	Dec. 10
Do A Rts	1.00	Jan. 4	Dec. 31
Do B Rts	1.00	Jan. 4	Dec. 31
Trans Can. Corp. 4½% pf	.22½	Jan. 2	Dec. 11
Do 5% pf	.25	Jan. 2	Dec. 11
Do 6% pf	.30	Jan. 2	Dec. 11
Union Accept. Corp.	.78½	Feb. 1	Jan. 15
Union Gas	.10	Feb. 1	Jan. 8
Do 5½% pf	.69	Dec. 31	Dec. 17
Un. Acpt. Corp.	.07½+‡.10	Jan. 1	Dec. 15
Do 2nd pf	15	Jan. 1	Dec. 15
Universal Controls	†.07½	Jan. 30	Jan. 15
Universal Cooler p	3.00	Jan. 1	Dec. 22
Un. Corp. A	.38	Feb. 15	Jan. 30
Do B	‡.30	Jan. 15	Dec. 22
Un. Fuel Inc. pf	.75	Jan. 2	Dec. 15
Un. Keno Hill M.	.06+‡.04	Jan. 21	Dec. 31
Un. Towns Elec	.20	Dec. 31	Dec. 1
Van. Ice & Cold Stor.	1.00	Jan. 23	Jan. 15
Ventures Ltd.	.25	Jan. 29	Jan. 4
Viau Ltd.	.75	Jan. 1	Dec. 18
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
H. Walker-Good. & Worts	.35	Jan. 15	Dec. 23
Waterloo Tr.	.32½+‡.10	Jan. 2	Dec. 18
West Koot. Pwr. & Lt. pf	1.75	Dec. 31	Dec. 18
West. Assur.	.80	Jan. 1	Dec. 18
West. Can. Steel	.15	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
West. Plywood B	.17½	Jan. 15	Dec. 28
Westminster Pap.	.17½	Jan. 29	Jan. 8
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
White Hdwre. pf	.70	Jan. 1	Dec. 15
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wood Alex. Ltd.	.30	Dec. 31	Dec. 15
Do 6%	1.50	Jan. 2	Dec. 15
John Wood Ind. A	40	Jan. 2	Dec. 14
Do 4½% p.	1.12½	Jan. 2	Dec. 14
Wool Cmbg. Corp.	.15	Jan. 15	Dec. 31
Zellers Ltd.	.30	Feb. 1	Jan. 4
Do pf	.56½	Feb. 1	Jan. 4
Zenith Elec.	.04	Dec. 31	Dec. 15

†—U.S funds. ‡Extra.

♦—Initial.

*—The ex-dividend date is usually at least two full business days prior to the record date.

●—Participating.

§—Amounting to 14c per sh.

■■—1 sh. for ea 20 shs. held.

●●—1 com. sh. for ea. 50 com. shs. held.

♦♦—On arrears.

‡‡—First foll. 8-for-1 stk. split.

■—Covering 2 wk. per. Jan. 1-Jan. 15.

♦—First foll. 5-for-1 stk. split.

§§—Stk. divd. of 3 shs. for ea. 100 shs. held

♦♦—3 shs. of 3% non cum. red. 2nd pf. (.25c par) for ea. cl. A or B sh. held.

WANTED
Control of Company
Listed TSE or CSE
NORMAN S. BROOKE, Vice-President
GUARDIAN TRUST COMPANY
MONTREAL

ANNOUNCEMENT

CANADIAN CARBORUNDUM APPOINTMENT

A. M. MacDONALD

Mr. Arden M. MacDonald, General Manager of Canadian Carborundum Company, Ltd., Niagara Falls, Ontario, was elected Vice President of the Company according to an announcement by Mr. Clarence D. Shepard of Toronto, who is a member of the Board of Directors of Canadian Carborundum Company, Ltd. and also member of the Board of Directors of The Carborundum Company, Niagara Falls, New York.

Mr. MacDonald, a native of Nova Scotia, is a graduate of Mount Allison University at Sackville and holds a Bachelor of Science Degree in Mechanical Engineering from Nova Scotia Technical College. Mr. MacDonald has been with Canadian Carborundum for 24 years.

After completion of maintenance and plant operation studies, he progressed through production planning and plant management posts to Manager of Manufacturing. In 1957 he was promoted to General Manager of Canadian Carborundum.

The company, with 800 employees, operates a large bonded abrasives plant and aluminum oxide furnace plant in Niagara Falls, Ontario and the world's largest silicon carbide furnace plant at Shawinigan, Quebec. A large sales office and warehouse is maintained in Toronto and the firm services the Canadian market with complete lines of crude abrasives, abrasive grain, grinding wheels and other bonded abrasives, and coated abrasives (sandpaper). Canadian Carborundum is also one of the principal factors in world markets for aluminum oxide and silicon carbide.

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Dec. 15, 1959, was 5,585 shares in 16 issues, down 810 shares and three issues from the position Nov. 30.

Among significant changes:

Abitibi	−25	Canada Iron	−100
Aluminium	+100	Imp. Tobacco	+370
Atlas	+100	Int. Nickel	−550
B.C. Forest	−200	Nat. Steel Car	−130
Cdn. Av. El.	−200	Reitmans	−100

Short position on the Canadian Stock Exchange Dec. 15, 1959, was 44,225 shares in 15 issues, down 3,015 shares and two issues from the position Nov. 30.

Among significant changes:

Bellechasse	−3,400	New Myl.	+2,000
Merrill	−600	Orchan	−2,300
Cons. Paper	+90	St. L. R. M.	+100
Kelly Doug.	−100		

Here is the actual short position on the Montreal Stock Exchange Dec. 15:

Issue	Shares	Issue	Shares
Abitibi	1,575	Fraser	200
Algoma	350	Imp. Oil	100
Aluminium	900	Imp. Tobacco	370
Atlas	100	Int. Nickel	110
Bell	100	Int. Pipe	400
Can. Iron	280	Massey	450
Cdn. Br. A.	150	St. L. Cem. A	100
Ford Motor	200	Std. Str. Steel	200

Here is the actual short position on the Canadian Stock Exchange Dec. 15:

Issue	Shares	Issue	Shares
Bellechasse	4,050	New Myl.	31,600
Cdn. Marconi	400	New W. Am.	1,000
Canorama	1,300	Northspan	1,000
Cent. Del Rio	300	Opemiska	100
Cons. Paper	225	Que. Lithium	300
Merrill	1,000	St. L. R. M.	1,200
Minn. & Ont.	150	Trans Mtn.	1,500
Moore	100		

Company Meetings

Date	Company	Place
Jan. 5	Argus Corp.	Toronto
Jan. 5	Cons. Dragon Oils	Toronto
Jan. 6	Carling Breweries	Calgary
Jan. 6	Zalupa Min. Corp.	Toronto
Jan. 12	Amurex Oil Co.	Chicago, Ill.
Jan. 12	Banque Cdn. Nationale	Montreal
Jan. 12	International Milling	Wilmington, Del.
Jan. 14	Dover Industries	Hamilton
Jan. 14	Royal Bk. of Canada	Montreal
Jan. 15	St. Lawr. Pet.	Montreal
Jan. 20	Laura Secord	Montreal
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 21	Western Can. Brew.	Vancouver
Jan. 22	Crown Life Ins.	Toronto
Jan. 27	Imperial Life	Toronto
Feb. 4	Mutual Life Ass. Co.	Waterloo, Ont.
Feb. 16	Sheraton Corp. of Am.	Boston, Mass.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
■ Interprovincial Pipe Line Co., 1st Mtge. & Coll. Tr. Bds.	3½%	'70	Jan. 1	▲101.00
♦ Pronto Uran. Mines Ltd., S.F. Debs.	5%	'60	Jan. 4	▲100.50

■—$407,000.
▲—Plus interest.
♦—$534,500.

Industrial Stocks

(Continued from page 22)

Range 1959		Div. R'te	Y'ld Dec24	Company	‡Sales	Last Dec. 18	Week end. Dec. 24		Close or Latest
High	Low	$	%				High	Low	
†2.55	†1.00	..	..	Wesley Mason Pfd.	nil	..	..	..	†1.10
15½	11	.80	7.0	Westeel	320	11¾	12	11½	11½
34	32¼	1.20	3.7	West. Can. Brew	90	32⅛	32½	32½	32½
9½	7	‡.15	..	West. Can. Steel	nil	..	B7	..	7¼
11.00	3.40	..	..	West. Copper	1500	3.75	3.50	3.40	3.40
4.40	1.05	..	..	Do Warr.	1175	1.30	1.25	1.20	1.25
39½	34½	2.00	5.9	West Grocers A	nil	..	B33	A34½	†34
28	24	1.40	5.8	Do. Pref.	10	†23	24	24	24
130	125	7.00	5.6	West Koot. Pref.	nil	..	..	..	125
19¼	13	•.17½+.10		West Plywood B	460	14	14½	14¼	14½
37	32	.70	1.9	Westminster P.	475	35½	36½	36½	36½
44½	33	.70	2.1	Weston G. A	625	34½	35	34	34
44½	33	.70	2.0	Do. (B)	125	35¼	35	34½	34½
95	81	4.50	5.5	Do. 4½% Pref.	30	82	81½	81	81½
24⅛	13½	..	..	Do. Warr.	2025	15½	16	15	16
108	100	6.00	5.9	Do. 6% Pref.	50	102¼	102	102	102
34	29	2.80	9.0	White Hard Pfd.	nil	..	B31	A33	31
8¾	6⅞	‡1.10	..	White Pass Yukon	100	7⅛	7⅛	7⅛	7⅛
43¾	43¾	‡1.50	..	Willson Stat.	nil	..	B42	A45	43¾
†99½	†99½	5.00	6.0	Do. Pref.	nil	..	B90	..	†99½
70	33	‡•	..	Windsor Hotel	nil	..	..	A33	†32
600	500	..	..	Wpg. Win. Club	nil	..	..	..	525
6.50	4.25	.30	7.0	Wood Alex	125	4.90	4.30	4.30	4.30
96	95	5.50	5.9	Wood, G. H. 5½% pf.	nil	..	B96	..	†92⅞
30⅛	24¾	1.60	5.6	Wood, J. A	220	28¼	28⅛	28¼	28⅛
84	79½	4.50	5.6	Do. Pref.	5	84	81	81	81
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
40	39	‡•	..	Wood Mfg.	nil	..	..	A38	39½
24⅛	17⅜	‡.40	..	Woodward A	2670	19⅞	20	19⅛	19¾
13.30	8.25	..	..	Do. Warr.	50	8.55	8.55	8.55	8.55
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.50	..	..	York Knitting A	nil	..	B1.35	A1.60	1.65
30	05	..	..	Do. (B)	nil	..	B.22	A.50	.22
40½	32	1.20	3.6	Zellers	100	35	33½	33½	33½
48	43½	2.25	5.2	Do. 4½% Pref.	2900	†43½	43½	43½	43½
3.10	2.45	.16	5.7	Zenith	200	2.85	2.80	2.80	2.80

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ‡Stock divd. ♦♦Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate or payments. ■■On arrears. ♦♦On redempt. ♦Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

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TORONTO, ONTARIO

Letter from London

The Chancellor is reluctant, a Labor lord forgives and the bobbies are much abused . . .

By ADELPHI II

OUR ELECTED and hereditary legislators are spending their long holiday in an apparently undisturbed state of mind.

The only interesting news on the Conservative side is that the Chancellor of the Exchequer is anxious to resign and the Prime Minister is equally anxious for him to stay.

It is well known that Mr. Heathcoat Amory is not ambitious and therefore his reiterated wish to be relieved of his office comes as no surprise.

If he did go, the choice of his successor might present difficulties for the Prime Minister, as there would be more than one member of the government who would think he had a right to the vacancy.

* * *

On the Socialist side the only excitement has been provided by Lord Morrison's frank statement in a television interview that Earl Attlee deliberately hung on to the leadership of the party until Lord Morrison would be considered too old for that rather uncomfortable position.

Lord Morrison was very noble about it all and said that he bore no grudge. We can well believe it. But he might have been less forgiving if the Socialists had won the election.

Incidentally, most people thought at the time that Earl Attlee was determined that Mr. Gaitskell should have the reversion of the leadership.

Perhaps Mr. Gaitskell is regretting now that old campaigner Morrison was beaten. There are many prominent Socialists who would like to make Mr. Gaitskell walk the plank.

* * *

One sign of prosperity is the bullishness of the stock markets.

In days of old the period immediately before Christmas was occupied by brokers and jobbers with the horseplay which is dear to schoolboys at the end of term. There was little business being done. But as 1959 drew to its close, the markets were active and still rising.

The leading equities have appreciated so much that now they yield 1% less than 2½% consols.

That would once have been interpreted as the signal to sell equities. There has been no selling and thus another golden rule (if there are any golden rules in finance) has gone by the board. And it has gone for ever.

* * *

Just before Parliament dispersed for the recess the government announced the names of the royal commission which will review police administration in all its aspects.

The chairman is Sir Henry Willink, who was the ablest barrister of his epoch and later on a successful minister of the Crown.

It may be that if Sir Henry had seen any prospect of becoming Lord Chancellor he would have stayed in politics. But in view of his longer service to the party, Lord Kilmuir had a better claim to the Woolsack whenever Lord Simonds might retire.

Conceivably, however, Sir Henry (who was known as "Happy Harry" when he was at the Bar) would have gone off in any event to the Mastership of Magdalene College, Cambridge, where he seems to be as happy in an academic gown as he was when he wore another sort.

* * *

Public sentiment, especially among the criminal classes, is still running strongly against the police, and in some quarters the bias is carried to distasteful and indeed inhumane extremes.

Within the last year two policemen were murdered by a couple of young hooligans. Immediately, there was an agitation among the opponents of capital punishment which had as its object the saving of the two murderers from the gallows. No pity was displayed for the policeman or their relatives.

There are black sheep in every flock, and the police are no exception. But when people complain about their methods they should not forget that dealing with criminals is a tough and often perilous business.

Ever since the creation by Sir Robert Peel of the Metropolitan Police there are elements in the population who are not criminals but who, nevertheless, look upon the "coppers" as their natural enemies.

Edgar Wallace, in his autobiography, describes how commonplace that hostility was.

He had two foster-brothers, much older than himself, and when as a small boy he had no appetite for his suet-pudding, his brothers used to stimulate him by warning him that if he did not eat his pudding he would not be strong enough, when he grew up, to bash the coppers.

Little Edgar blanched at that conjuration of an empty future and fairly wolfed his pudding down.

However, the interests of the police and the public are in safe hands with Sir Henry Willink conducting an inquiry which is of vital importance to our society.

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ANNOUNCEMENT
AUTO IMPORTS (SWEDISH) LTD.

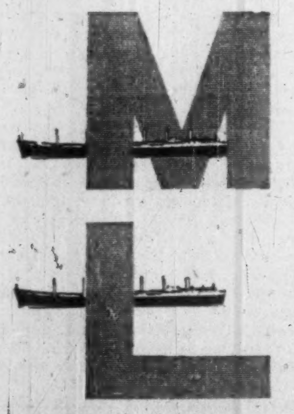
DEREK M. GUNDERSON

Vancouver business executive Derek M. Gunderson has been appointed Executive Vice-President and Managing Director of Auto Imports (Swedish) Ltd., Canadian distributor of the Volvo car and truck line.

The appointment, announced today by Auto Imports head K. Birger Strid, takes effect immediately.

Egon Von Greyerz, former Executive Vice-President, has returned to Sweden to accept a senior position.

Mr. Gunderson will also function as a director for the national automotive distributing organization.



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Simpsons-Sears Sales, Net Up, Subsidiary's Debentures Sold

First public financing by **Simpson-Sears Acceptance Co.** this week was over-subscribed.

Wood, Gundy & Co. headed a syndicate which sold $20 million 6¾% secured debentures, Series B, maturing Feb. 1, 1980, at par. Debentures are redeemable after Feb. 1, 1973, at a premium starting at 1.55% and declining 0.40% annually to maturity.

Company, a wholly owned subsidiary of **Simpson-Sears Ltd.**, handles the parent chain's installment accounts receivable. These totaled $64,643,777 at Nov. 4, 1959, compared with $57,870,480 a year earlier.

Policy of the acceptance subsidiary is to pay its entire net profit to the parent company in the form of a dividend. Net profit was $789,610 in the fiscal year ended Jan. 7, 1959, and $530,381 in the 10 months ended Nov. 4, 1959.

Sales of Simpson-Sears in the first 10 months of the current fiscal year were "in excess of" those of 1958, and net earnings "moderately higher," the prospectus notes.

In the fiscal year ended Jan. 7, 1959, Simpson-Sears' net sales were $203,900,979, and net earnings $6,026,520. Installment sales accounted for 40.1% of the chain's volume; losses were 0.42% of installment sales.

Proceeds of the debenture issue will be used by Simpsons-Sears Acceptance Co. to reduce its bank loans, which totaled $36,006.000 at Nov. 4, 1959.

Pro forma balance sheet at that date shows total net assets of $59,412,125, bank loans of $16,506,000, account payable to Simpsons-Sears Ltd., of $19,963,869, other liabilities of $942,256, and debenture debt of $21 million including $1 million subordinated debenture payable to Simpsons-Sears Ltd. One million npv common shares were authorized and outstanding.

The acceptance company plans to issue, and sell on an agency basis, $5 million (U. S.) secured debentures, Series C.

Rate, maturity and redemption provisions are to be agreed upon between borrower and purchasers, the prospectus notes.

Lawyers to Hold Ottawa Parley

Some 1,200 delegates and guests are expected to attend the second Commonwealth and Empire Law Conference Sept. 14-21 at the Chateau Laurier, Ottawa.

Chairman of the executive committee of the conference is D. Park Jamieson. First such conference was held in 1955.

Here are discussion topics:

- **Problems** of federalism in the Commonwealth.
- **Matrimonial** property laws within the Commonwealth.
- **Necessity** of proof of wrongful intent in criminal cases.
- **Trends** of legal education within the Commonwealth.
- **Administrative** tribunals and their function in a legal system.
- **Human** rights and civil liberties, and the role of the lawyer in protecting them.
- **The role** of the lawyer in community affairs.
- **Transfer** of lawyers within the Commonwealth.
- **Reciprocal** enforcement of judgments.
- **Restrictive** trade practices (monopolies, mergers, cartels).
- **The legal** profession in the future.
- **Compensation** for industrial injuries.
- **Estate** planning having regard to the incidence of taxation.
- **Consideration** of liability for taxation in assessing damages.

Saskatchewan Oil Case Won by Prudential Trust

OTTAWA (Staff) — A hard-fought action about the lease of oil rights on Saskatchewan farms has been finally settled by the Supreme Court of Canada.

Canadian Williston Minerals Ltd. and **Prudential Trust Co.** of Calgary were upheld in their ownership of a one-half interest in oil produced by **Imperial Oil Ltd.** from two farms in Range 5, west of the second meridian.

They also were confirmed as holders of an option to lease the oil and natural gas rights on the same farms if the existing leases to Imperial Oil were to be terminated.

The interest of the case is that the original leases to Imperial Oil, and the later assignment of half the mineral rights, and the option for a future lease, were all executed before any oil had been discovered (as the Supreme Court judgment says) "anywhere in the area of these lands".

But by the time legal action was taken by the two farmers in 1956, eight wells were producing on the farm of Harry G. Forseth and two on the farm of Ture Olson.

Imperial Oil's lease of petroleum, natural gas and "related hydrocarbons" from both Forseth and Olson was entered into on April 28, 1949.

It was for 10 years or so long as any production was continuing on the lands.

The only commitment to drill made by Imperial was that it would pay $64 to Forseth and $32 to Olson in every year that it deferred drilling.

Nearly two years later—on March 26, 1951, in Olson's case and May 8, 1951, in Forseth's—agents for the Prudential Trust Co. visited both farmers, who signed a document assigning half the mineral rights to Prudential and granting the option for a new lease if the existing one fell in.

Forseth was paid $100 and Olson $40.

At that time, no oil had been discovered near the lands in question. Not until 1953 was a discovery made within 30 mi. of Forseth's farm, and Steelman Field, in which Olson's land lies, was not discovered until July, 1955.

The Supreme Court judgment, written by Mr. Justice Martland, and concurred in by Justices Cartwright, Fauteux, Judson and Ritchie, sets aside a decision of the Saskatchewan Appeal Court and reinstates the judgment of the trial judge who first heard the case in 1956.

Apart from a number of subsidiary issues, including the status of affidavits under the Saskatchewan Homesteads Act, and the application of the Security Frauds Prevention Act, the nub of the case was whether Forseth and Olson and their wives knew what they were signing in 1951, or whether the two agents, Benson and Fesser, had made fraudulent misrepresentations, as the farmers claimed.

The trial judge stated that he believed the evidence of both Benson and Fesser, and found the plaintiffs to be unsatisfactory witnesses.

This was a finding of fact, said the Supreme Court, which the Appeal Court reversed.

"This exceptional course," said Mr. Justice Martland, was not warranted.

Williston, purchaser of the rights originally granted to Prudential, which was then acting for **Amigo Petroleums,** was entitled to enforce the 1951 agreements and therefore to receive half of the 12½% royalty which Imperial Oil is paying on its production from the two farms.

Canadian Truck Sales Up, See Another Boost in '60

By RALPH YOUNG

Canadian production of commercial vehicles in 1959 gained about 10% and sales about 15% over the postwar low into which the truck business sagged in 1958.

Industry predictions are that sales will increase again in 1960, to about 90,000 units, which would bring trucks back to the high level reached in 1956.

All-time record was 109,962, in 1951.

When 1959 registration figures are in, showing all commercial vehicle sales in the 10 provinces to Dec. 31, the total is expected to be about 80,000 units—worth more than $300 million.

In 1958, sales were 68,046, a retail value of $254,742,000.

Production of trucks in Canada for the calendar year 1959 was slightly more than 67,000.

In 1958, Canadian production totaled 61,428, and in 1957 it was 71,868.

Banner year for truck production in Canada was 1952, when 150,176 rolled off the lines — but in that year Canada exported 38,268 trucks.

Export business dwindled to 3,025 units in 1958. Canada has imported more trucks than it exported since 1954.

European trucks have been taking a steadily increasing share of the Canadian market, but their penetration is less than half that of European passenger cars.

In 1959, European commercial units sold in Canada will be about 8,300 or 10.5% of the estimated total of all trucks and buses registered.

European truck sales in Canada, and their market penetration:

- **1958**—6,697 units, 9.8%.
- **1957**—4,367 units, 5.7%.
- **1956**—3,845 units, 4.2%.
- **1955**—2,466 units, 3.1%

By contrast, European-built passenger cars took about 26% of the Canadian market in 1959.

Almost all European trucks imported into Canada are of the light delivery type. We import practically no trucks from Europe of more than 6,000 lb. gross vehicle weight.

In 1958, almost two thirds of the European commercial vehicles entering Canada came from Germany, and about one third from the U. K., with a few from France.

The biggest trucks used in Canada — those larger than types produced in Canadian factories — are almost all imported from the U. S.

Truckers Issue Exhaustive Index

An extended index of trucking services between 2,900 communities in and adjacent to the province of Ontario is contained in the new 324-page "Ship-by-Truck" directory just issued by the Automotive Transport Association of Ontario.

More complete listings of services between Canada and the U. S. are also included.

The directory lists more than 1,000 carriers and their terminals, including trans-Canada services, movers of specialized commodities, and details on customs sufferance warehouses.

More than 1,800 changes were made in revising the 1958 edition.

Ketchen Named To New TSE Post

W. Mansel Ketchen has been appointed vice-president in charge of administration of the Toronto Stock Exchange.

Ketchen, who has served with the TSE for 32 years, was formerly director of administration.

These Secured Notes having been placed privately, this advertisement appears as matter of record only.

New Issue

$5,000,000

Industrial Acceptance Corporation Limited

6½% Secured Notes Series "V"

Dated December 1, 1959 *To mature December 1, 1979*

Price: 100 and accrued interest

Greenshields & Co Inc
Wood, Gundy & Company Limited

John Labatt Profit Up 60%

John Labatt Ltd., London, Ont., consolidated net profit of $2.4 million for the six months ended Oct. 13, 1959 was 60.5% higher than profit of $1.5 million for the like period in 1958.

Earnings were equivalent to $1.67 a share (1,434,615 shares outstanding) against $1.19 a share (1,254,995) a year earlier.

Sales increased 23.8% to $41.1 million during the first six months of the current fiscal year, compared with an industry gain of 16.2%, says President J. H. Moore.

Due to a shutdown in August and September of 1958, resulting from a strike in **Brewers Warehousing Co.,** figures for the second quarters of the 1958 and 1959 fiscal years are not comparable, he said.

Net profit for the first quarter ended July 31, 1959, of $1,361,000 was 18.8% higher than 1958's comparable profit of $1,146,759. Earnings were equal to 99c (90c) per common share.

Sales during the first quarter totaled $21.1 million, a gain of 10.9% over same quarter last year.

A recent rights offering (FP, Sept. 26) netted the company about $3.2 million through sale of 157,620 additional shares out of 159,624 offered at $20 a share.

At Oct. 31, 1959, company reported working capital in excess of $9.5 million and funded debt reduced by $2.5 million to $11.3 million.

Profits Here?

A regular listing of latest studies by investment firms.

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Source: 1959 Sales Management and Gruneau Research Surveys

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